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BASE PROSPECTUS DATED 30 JUNE 2023

BNP PARIBAS

BNP PARIBAS

(incorporated in France)
(as Issuer)

EURO MEDIUM TERM NOTE PROGRAMME

Under this euro medium term note programme (the "**Programme**"), BNP Paribas[1] ("**BNPP**", the "**Bank**" or the "**Issuer**") may from time to time issue Notes in bearer or registered form (respectively, "**Bearer Notes**" and "**Registered Notes**" and, together, the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). This Base Prospectus ("**Base Prospectus**" or "**this Document**") supersedes and replaces all previous offering circulars or prospectuses prepared in connection with the Programme. Any Notes (as defined below) issued under the Programme on or after the date of this Document are issued subject to the provisions described herein. This does not affect any Notes already in issue. This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. The "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. Notes may be issued whose return (whether in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more indices including custom indices ("**Index Linked Notes**") or one or more shares of any company(ies) (including two or more shares which are attached to each other so that they trade as a single unit ("**Stapled Shares**"), global depositary receipts and/or American depositary receipts) ("**Share Linked Notes**") or one or more inflation indices ("**Inflation Linked Notes**") or one or more commodities or commodity indices ("**Commodity Linked Notes**") or one or more interests or units in funds or one or more fund indices or euro fund insurance or investment policies or capitalisation contracts ("**Fund Linked Notes**") or the credit of a specified entity or entities ("**Credit Linked Notes**") or one or more fund shares or interests in exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products (each an "**exchange traded instrument**") ("**ETI Linked Notes**") or one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Notes**") or one or more underlying interest rate ("**Underlying Interest Rate Linked Notes**") or any combination thereof ("**Hybrid Notes**") as more fully described herein. Notes may provide that settlement will by way of cash settlement ("**Cash Settled Notes**") or physical delivery ("**Physical Delivery Notes**") as provided in the applicable Final Terms.

The Notes will be issued to one or more of the Dealers specified below (each a "**Dealer**" and together the "**Dealers**", which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis by way of private or syndicated placements.

The Issuer has determined and agreed with the Dealers to remove the limit on the aggregate nominal amount of the Notes that may be issued under the Programme.

The Notes may be governed by English law or French law, as specified in the applicable Final Terms, and the corresponding provisions in the terms and conditions will apply to such Notes.

This Base Prospectus received approval no. 23-268 on 30 June 2023 from the *Autorité des marchés financiers* (the "**AMF**") and will be valid for a period of one year following the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved as a base prospectus by the AMF in France as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as

[1] Which for the avoidance of doubt only refers to BNP Paribas S.A. and not the Group

meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the AMF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Upon such approval, application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and/or admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in another Member State of the European Economic Area (the "**EEA**"). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (each such regulated market being a "**Regulated Market**"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed and admitted to trading on Euronext Paris or, as the case may be, a Regulated Market (including the regulated market of the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange)) or the Euro MTF exchange regulated market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") (including the professional segment of the Euro MTF) or on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes. The relevant final terms (the forms of each contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market or other or further stock exchange(s). Except in certain specified circumstances the specific terms of each Tranche will be set forth in a set of final terms to this Base Prospectus which is the final terms document (the "**Final Terms**") which will be completed at the time of the agreement to issue each Tranche of Notes and (other than in the case of Exempt Notes) which will constitute final terms for the purposes of Article 8 of the Prospectus Regulation which will be filed with the AMF. This Base Prospectus and any supplement thereto will be available on the Issuer's websites (https://invest.bnpparibas/en/search/debt/documents).

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("**FSMA**") only applies to Notes which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**") and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA.

The Issuer may issue Notes for which no prospectus is required to be published under (i) the Prospectus Regulation and/or (ii) Regulation (EU) 2017/1129 of 14 June 2017 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), as the case may be ("**Exempt Notes**") under this Base Prospectus. See "*Exempt Notes*" in the "*Overview of this Base Prospectus*" section below. The AMF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes. Canadian dollar denominated Notes settling and clearing through CDS Clearing and Depository Services Inc. ("**CDS**", and such Notes "**Canadian Notes**") may be issued as Exempt Notes only.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act. See "*Subscription and Sale – Selling Restrictions – United States*".

Application has been made to the Luxembourg Stock Exchange in accordance with the Luxembourg Act dated 16 July 2019 on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (the "**Prospectus Act**") for Notes (including Exempt Notes) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market during the twelve-month period from the date of this Base Prospectus. This Base Prospectus also constitutes a prospectus for the purpose of the Prospectus Act; however, the AMF has not verified that this is the case. The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU, as amended.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*" below), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the AMF.

BNPP's long-term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited ("**Standard & Poor's**")), Aa3 with a stable outlook (Moody's Investors Service Ltd. ("**Moody's**")), AA- with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH ("**DBRS Morningstar**")) and BNPP's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's), F1+ (Fitch) and R-1 (middle) (DBRS Morningstar). BNPP's Tier 2 instruments ratings are BBB+ (Standard & Poor's), Baa2 (Moody's), A- (Fitch) and A (DBRS Morningstar). BNPP's Non Preferred Senior debt ratings are A- (Standard & Poor's), Baa1 (Moody's), A+ (Fitch) and A (high) (DBRS Morningstar). Each of Standard & Poor's, Fitch and DBRS Morningstar is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH, Frankfurt am Main in accordance with the CRA Regulation. Moody's Deutschland GmbH, Frankfurt am Main is established in the European Union and registered under the CRA Regulation. As such each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's Deutschland GmbH, Frankfurt am Main is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. Moody's is established in the United Kingdom and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://register.fca.org.uk) in accordance with the UK CRA Regulation. None of Standard & Poor's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under the UK CRA Regulation. To the extent that the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar have been endorsed by a credit rating agency that is established in the United Kingdom and registered under the UK CRA Regulation, the ratings issued by Standard & Poor's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time.

Arranger for the Programme

BNP PARIBAS

Dealers

BNP Paribas Arbitrage S.N.C. **BNP PARIBAS**

IMPORTANT NOTICES

Overview of the BRRD and its Implication for the Notes

By its acquisition of the Notes, each holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the relevant resolution authority. Please also refer to the "Risks" section and the "Investment Considerations" section of this Base Prospectus.

1. What is the BRRD?

The Bank Recovery and Resolution Directive (2014/59/EU), as amended ("**BRRD**") requires the governments of all EU member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of that institution's failure on the broader economy and financial system.

Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, have been published on 7 June 2019 in the Official Journal of the European Union. They amend a number of key EU banking directives and regulations, including the BRRD, the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD**"), the Regulation 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"), and the Single Resolution Mechanism.

On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD**"). The legislative package will now be discussed by the European Parliament and the Council. If implemented as proposed, senior preferred obligations (such as Senior Preferred Notes) will no longer rank pari passu with any deposits of the Issuer. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment. This proposal will be discussed and amended by the European Parliament and the European Council before any final adoption (whose date is unknown).

The BRRD contains four resolution tools and powers (the "**Resolution Tools**") which may be used alone or in combination where the relevant resolution authority considers that (a) an affected institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such affected institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables the relevant resolution authorities to direct the sale of the affected institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables the relevant resolution authorities to transfer all or part of the business of the affected institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables the relevant resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) Bail-In Power (as defined in paragraph 3 below).

It is important to note that protections are granted to the creditors of an EU bank in case of the exercise of a Resolution Tool over such bank. The most important one is the principle known as the "no creditor worse off principle" as specified in the BRRD. This principle is intended to ensure that the creditors of a bank which is subject to the exercise of any Resolution Tool under the BRRD shall not incur greater losses than they would have incurred if such affected bank

had been wound up under normal insolvency proceedings. For this purpose, the relevant resolution authorities have to ensure that it is assessed at the time of exercise of any Resolution Tool whether shareholders and creditors of an affected bank would have received better treatment if such affected bank had entered into normal insolvency proceedings. The BRRD has been implemented in France through Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector (the "**Ordinance**"). In particular, the Ordinance has implemented Article 48(7) of BRRD which requires Member States to modify their national insolvency law to ensure that claims resulting from funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR (the "**Own Funds**"). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

Article L.613-30-3, I, 5° of the French *Code monétaire et financier* states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank *pari passu* with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020 if and when they completely cease to constitute tier 2 capital or additional tier 1 capital instruments of the Issuer. They will rank in priority to tier 2 capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with article L.613-30-3, I, 5° of the French *Code monétaire et financier*.

Consequently,

(i) as long as subordinated obligations are recognised as tier 2 capital instruments, they will rank as tier 2 capital instruments, and, if they are no longer recognised as tier 2 capital instruments, they will automatically rank as "**Disqualified Subordinated Obligations**"; and

(ii) as long as deeply subordinated obligations are recognised as additional tier 1 capital instruments, they will rank as additional tier 1 capital instruments of the Issuer, and, if they are no longer recognised as additional tier 1 capital instruments, they will automatically rank as disqualified additional tier 1 obligations and will rank *pari passu* with the Disqualified Subordinated Obligations;

without any action from the Issuer and without obtaining the consent of the creditors of subordinated obligations or any other obligations.

All subordinated obligations or deeply subordinated obligations granted by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognised as Own Funds of the Issuer, rank and as long as they are outstanding will rank as tier 2 capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

2. Is the Issuer subject to the BRRD?

Yes, the Issuer is a credit institution incorporated in France and is subject to the BRRD and the French legislation having implemented the BRRD, and Regulation (EU) No 806/2014, as amended.

Under French legislation having implemented the BRRD, substantial powers are granted to the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the French resolution authority, and/or to other relevant resolution authorities in the EU, to implement resolution measures in respect of a French credit institution (including, for example, the Issuer) and certain of its affiliates (each a "**relevant entity**") to protect and enhance the stability of the financial system if the relevant French resolution authorities consider the failure of the relevant entity has become likely and certain other conditions are satisfied including the use of the Resolution Tools.

The exercise of any Resolution Tool or any suggestion of any such exercise under the BRRD over the Issuer could adversely affect the value of the Notes. **You may therefore lose all or a substantial part of your investment in the Notes.**

In addition, the resolution powers could be exercised (i) prior to the commencement of any insolvency proceedings in respect of the Issuer, and (ii) by the relevant French resolution authority without your consent or any prior notice to you. Accordingly, you may not be able to anticipate a potential exercise of any such resolution powers over the Issuer.

3. What is "Bail-In Power"?

"Bail-In Power" means the power of the relevant resolution authority to write down or convert to equity certain claims of unsecured creditors of a failing institution. In particular, the obligations of the Issuer in respect of the Notes can be reduced (in part or in whole), cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person.

In addition, capital instruments may be written down or converted into shares or other instruments of ownership either in connection with a resolution proceeding, or in certain other cases described below without or prior to a resolution proceeding. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes.

The relevant resolution authority must write down capital instruments, or convert them into shares or other instruments of ownership in any of the following circumstances (the so called "**point of non-viability**"):

(i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;

(ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable; or

(iii) extraordinary public financial support is required by the institution, except in certain circumstances.

4. Are the Issuer's obligations under the Notes subject to the "Bail-In Power"?

If any Bail-In Power is exercised with respect to the Notes, you may not be able to recover all or even part of the amount due under the Notes from the Issuer, or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Notes, which may be worth significantly less than the amount due to you under the Notes at expiry.

The effect of the exercise of the Bail-In Power by the relevant French resolution authority over the Issuer may include and result in any of the following, or some combination thereof:

- the reduction of all, or a portion, of the amounts payable by the Issuer under the terms of the Notes (including a reduction to zero);
- the conversion of all, or a portion, of the amounts due under the Notes into shares or other securities or other obligations of the Issuer or of another person, including by means of an amendment, modification or variation of the contractual terms, in which case you agree to accept in lieu of your contractual rights under the terms of the Notes any such shares, other securities or other obligations of the Issuer or another person;
- the cancellation of the Notes;
- the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or
- if applicable, the variation of the terms of the Notes, if necessary to give effect to the exercise of the Bail-In Power by the relevant resolution authority.

Article L. 613-56-9 of the French *Code monétaire et financier* specifies conditions for contractual recognition of the Bail-in Power. Any financial contract entered into by an entity

referred to in Section I of Article L.613-34 of the French *Code monétaire et financier* that creates an obligation or substantially modifies an existing obligation as from 28 December 2020 and which is governed by the law of a third country shall include a clause specifying that the parties acknowledge that such obligation may be subject to the exercise by the relevant resolution authority of the Bail-In Power as if the contract was governed by the law of a Member State.

Accordingly, if any Bail-In Power is exercised over the Issuer with respect to Notes, you may not be able to recover all or even part of the amount due under the Notes, or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Notes, which may be worth significantly less than the amount due to you under the Notes at expiry.

In addition, the exercise of the Resolution Tools may also result, after any transfer of all or part of the Issuer's business or separation of any of its assets, in the Noteholders (even in the absence of any such write down or conversion) being left as the creditors of the Issuer, whose remaining business or assets is insufficient to support the claims of all or any of the creditors of the Issuer (including the Noteholders).

There are significant risks inherent in the holding of the Notes, including the risks in relation to their subordination, the circumstances in which the Notes may be written down or converted to ordinary shares and the implications on prospective purchasers of Notes (such as a substantial loss), the circumstances in which such prospective purchasers may suffer loss as a result of holding the Notes are difficult to predict and the quantum of any loss incurred by investors in the Notes in such circumstances is also highly uncertain. For more information, please also refer to the "Risks" section of this Base Prospectus.

Disclaimer statement for Notes

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents must be in registered form and must only be marketed to existing account holders and accredited investors as defined by the CBB (as defined below) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$ 100,000 or any equivalent amount in other currency or such other amount as the CBB may determine.

This offer does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain ("**CBB**"). Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Notes, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA") – Unless otherwise specified in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice

SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Guidance under the Hong Kong Monetary Authority (the "HKMA") circular - In October 2018, the HKMA issued a circular regarding enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the possibility of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss-Absorption Products**"), may only be offered to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") in Hong Kong. Unless otherwise specified in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme may contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular. **Investors in Hong Kong should not purchase Notes with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Notes are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.**

Notice to Canadian Purchasers of Notes other than Canadian Notes

Prospective Canadian purchasers of Notes are advised that the information contained within this Base Prospectus has not been prepared with regard to matters that may be of particular concern to Canadian purchasers. Accordingly, prospective Canadian purchasers of Notes should consult with their own legal, financial and tax advisers concerning the information contained within the Base Prospectus and as to the suitability of an investment in the Notes in their particular circumstances.

Securities legislation in certain provinces or territories of Canada may provide a Canadian purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the Canadian purchaser within the time limit prescribed by the securities legislation of the Canadian purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the Canadian purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Prospective Canadian purchasers are hereby notified that: (a) any of the Issuer or the Dealers may be required to provide personal information pertaining to any Canadian purchaser as required to be disclosed in Schedule 1 of Form 45-106F1 under National Instrument 45-106 *Prospectus Exemptions* ("**NI45-106**") (including the Canadian purchaser's name, address, telephone number and the aggregate purchase price of any Notes purchased) ("**personal information**"), which Form 45-106F1 may be required to be filed under NI 45-106, (b) such personal information may be delivered to the Ontario Securities Commission ("**OSC**") and/or other applicable securities regulators in accordance with NI 45-106, (c) such personal information is collected indirectly by the OSC and other applicable Canadian securities regulators under the authority granted under the securities legislation of Ontario and other applicable Canadian securities laws, (d) such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the relevant Canadian jurisdiction, and (e) the contact information in each local Canadian jurisdiction for questions about the collection of such personal information as at the date of the Base Prospectus is as follows:

Ontario Securities Commission 20 Queen Street West, 22nd Floor Toronto, Ontario M5H 3S8 Telephone: (416) 593- 8314 Toll free in Canada: 1-877-785-1555 Facsimile: (416) 593-8122 Email: exemptmarketfilings@osc.gov.on.ca Public official contact regarding indirect collection of information: Inquiries Officer	**Autorité des marchés financiers** 800, Square Victoria, 22e étage C.P. 246, Tour de la Bourse Montréal, Québec H4Z 1G3 Telephone: (514) 395-0337 or 1-877-525-0337 Facsimile: (514) 864-6381 (For privacy requests only) Email: financementdessocietes@lautorite.qc.ca Public official contact regarding indirect collection of information: Corporate Secretary

Alberta Securities Commission Suite 600, 250 - 5th Street SW Calgary, Alberta T2P 0R4 Telephone: (403) 297-6454 Toll free in Canada: 1-877-355-0585 Facsimile: (403) 297-2082 Public official contact regarding indirect collection of information: FOIP Coordinator	**British Columbia Securities Commission** P.O. Box 10142, Pacific Centre 701 West Georgia Street Vancouver, British Columbia V7Y 1L2 Inquiries: (604) 899-6581 Toll free in Canada: 1-800-373-6393 Facsimile: (604) 899-6581 Attention: FOI Inquiries Email: FOI-privacy@bcsc.bc.ca Public official contact regarding indirect collection of information: FOI Inquiries
Financial and Consumer Affairs Authority of Saskatchewan Suite 601 - 1919 Saskatchewan Drive Regina, Saskatchewan S4P 4H2 Telephone: (306) 787-5879 Facsimile: (306) 787-5899 Public official contact regarding indirect collection of information: Director	**The Manitoba Securities Commission** 500 - 400 St. Mary Avenue Winnipeg, Manitoba R3C 4K5 Telephone: (204) 945-2548 Toll free in Manitoba 1-800-655-5244 Facsimile: (204) 945-0330 Public official contact regarding indirect collection of information: Director
Nova Scotia Securities Commission Suite 400, 5251 Duke Street Duke Tower P.O. Box 458 Halifax, Nova Scotia B3J 2P8 Telephone: (902) 424-7768 Facsimile: (902) 424-4625 Public official contact regarding indirect collection of information: Executive Director	**Financial and Consumer Services Commission (New Brunswick)** 85 Charlotte Street, Suite 300 Saint John, New Brunswick E2L 2J2 Telephone: (506) 658-3060 Toll free in Canada: 1-866-933-2222 Facsimile: (506) 658-3059 Email: info@fcnb.ca Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Each prospective Canadian purchaser that purchases any Notes will be deemed to have authorised the indirect collection of the personal information by the OSC and/or other applicable Canadian provincial securities regulators, and to have acknowledged and consented to its name, address, telephone number and other specified information, including the aggregate purchase price paid by the Canadian purchaser, being disclosed to relevant Canadian securities regulatory authorities, and to have acknowledged that such information may become available to the public in accordance with requirements of applicable Canadian laws.

Upon receipt of this Base Prospectus, each Canadian purchaser is hereby deemed to confirm that it has expressly requested that all documents evidencing or relating in any way to the sale of Notes described herein (including, for the avoidance of doubt, any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien est réputé avoir confirmé par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des titres décrits aux présentes (incluant, pour éviter toute incertitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement*.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as:

(i) "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, and therefore, offering or selling the Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; or

(ii) "Applicable, other than in the jurisdiction(s) for which a key information document will be made available", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA, other than in those jurisdiction(s) where a key information document required pursuant to the PRIIPs Regulation will be made available. Consequently, no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, other than in respect of the jurisdiction(s) for which a key information document will be made available, and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; or

(iii) "Not applicable", then the Notes may be offered, sold or otherwise made available to any retail investor in the EEA, provided that, where a key information document is required pursuant to the PRIIPs Regulation, the Notes may only be offered, sold or otherwise made available to retail investors in the EEA in jurisdiction(s) for which a key information document has been made available. Consequently, if no key information document required by the PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared, offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation, other than in respect of the jurisdiction(s) for which a key information document will be made available.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as:

(i) "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation; or

(ii) "Not applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK, unless a key information document required pursuant to the UK PRIIPs Regulation will be made available. Therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation, unless, where a key information document required by the UK PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the UK, such key information document has been prepared and is made available.

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

EU BENCHMARKS REGULATION

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**EU Benchmarks Regulation**"). In this case, and in respect of a Non-Exempt Offer of Notes only, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. Certain "benchmarks" may either (i) not fall within the scope of the EU Benchmarks Regulation, by virtue of Article 2 of that regulation or (ii) transitional provisions in Article 51 of the EU Benchmarks Regulation may apply to certain other "benchmarks", which would otherwise be in scope, such that at the date of the applicable Final Terms, the administrator of the "benchmark" is not required to be included in the register of administrators.

MiFID II product governance / **target market** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II product governance/target market assessment" which will outline the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / **target market** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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OVERVIEW OF THIS BASE PROSPECTUS

The following overview does not purport to be complete and is taken from, and qualified in its entirety by, the remainder of this Document and, in relation to the terms and conditions of any particular Series (as defined below in "Terms and Conditions of the English Law Notes" and the "Terms and Conditions of the French Law Notes") of Notes, the applicable Final Terms. Subject as provided in the Terms and Conditions of the Notes, any of the following (including, without limitation, the type of Notes which may be issued pursuant to the Programme) may be varied or supplemented as agreed between the Issuer, the relevant Dealer(s) and the Principal Paying Agent (if applicable).

*This overview constitutes a general description of this Base Prospectus for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 of 14 March 2019, as amended (the "**Delegated Regulation**").*

Words and expressions defined in "Form of the Notes" and the "Terms and Conditions of the English Law Notes" and the "Terms and Conditions of the French Law Notes" shall have the same meaning in this overview:

Issuer
BNP PARIBAS ("**BNPP**" or the "**Bank**" and, together with its consolidated subsidiaries, the "**Group**" or "**BNP Paribas Group**")

Issuer Legal Entity Identifier (LEI): R0MUWSFPU8MPRO8K5P83

Risk Factors
There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks and legal risks associated with Notes issued under the Programme, risks relating to the structure of a particular Series of Notes and risks relating to the Underlying Reference or the disruption and adjustment provisions of a particular Series of Notes issued under the Programme. All of these are set out under "*Risks*". Additional considerations associated with an investment in the Notes are also set out under "*Investment Considerations*".

Description
Euro Medium Term Note Programme.

Arranger
BNP PARIBAS

Dealers
BNP PARIBAS
BNP Paribas Arbitrage S.N.C.
and any other Dealers appointed in accordance with the Programme Agreement

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 "*Subscription and Sale*" below).

Issue Method
Notes may be issued on a syndicated or non-syndicated basis.

Principal Paying Agent
BNP Paribas

Registrar
BNP Paribas, *Succursale de Luxembourg*

Currencies
Notes may be denominated in any currency or currencies agreed between the Issuer and the Dealer(s), subject to compliance with all applicable legal and/or regulatory restrictions.

Status of the Notes
Notes may be issued on either a senior or a subordinated basis.

Senior Notes
Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes.

(a) If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations;

(ii) senior to Senior Non Preferred Obligations; and

(iii) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

(A) junior to present and future claims benefiting from other preferred exceptions; and

(B) senior to Senior Non Preferred Obligations.

(b) If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(i) *pari passu* among themselves and with other Senior Non Preferred Obligations;

(ii) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and

(iii) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

(A) junior to Senior Preferred Obligations; and

(B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés",* i.e. *engagements subordonnés de dernier rang*).

"**Senior Preferred Obligations**" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3–I-3° of the French *Code monétaire et financier*.

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3–I-4° of the French *Code monétaire et financier*.

Subordinated Notes

BNPP may issue Subordinated Notes.

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

(a) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of BNPP that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

(i) subordinated to the full payment of:

(A) the unsubordinated creditors of BNPP;

(B) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

(C) any Disqualified Subordinated Note issued by BNPP; and

(D) Eligible Creditors of BNPP; and

(ii) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées*" i.e. *engagements subordonnés de dernier rang*).

(b) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of BNPP and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

(i) subordinated to the full payment of the unsubordinated creditors of BNPP and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(ii) paid in priority to Eligible Creditors of BNPP, Qualifying Subordinated Notes issued by BNPP, any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

Maturities
The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price
Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.

Form of Notes
The Notes will be issued in either bearer or registered form as described in "*Form of the Notes*". Registered Notes will not be exchangeable for Bearer Notes and vice versa.

Notes
Notes may be issued as:

(a) Fixed Rate Notes, where the interest (if any) payable will be calculated by reference to a fixed rate of interest;

(b) Resettable Notes, where the interest (if any) payable will be calculated by reference to a rate of interest that resets periodically;

(c) Floating Rate Notes, where the interest (if any) payable will be calculated by reference to a floating rate plus or minus a margin;

(d) Zero Coupon Notes and other non-interest bearing Notes which do not bear or pay interest, but may be issued at a discount to their principal amount;

(e) Index Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to an Index or a Basket of Indices (or index futures or options contracts);

(f) Share Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to a Share (or a Stapled Share) or a Basket of Shares (which may be comprised of one or more Stapled Shares);

(g) ETI Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to an ETI Interest or a Basket of ETI Interests;

(h) Commodity Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to a Commodity or a Commodity Index or a Basket of Commodities or Commodity Indices;

(i) Inflation Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to an Inflation Index or a Basket of Inflation Indices;

(j) Foreign Exchange (FX) Rate, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to a FX Rate or a Basket of FX Rates;

(k) Fund Linked Notes, where (i) unless the Fund is a Euro Fund, the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to a Fund or a Basket of Funds or a Fund Index or a Basket of Fund Indices or (ii) if the Fund is a Euro Fund, the interest (if any) payable on and/or the amount payable on redemption of the Notes is determined by reference to the gross rate of return in respect of a Euro Fund;

(l) Underlying Interest Rate Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to a single Underlying Interest Rate or a basket of Underlying Interest Rates;

(m) Credit Linked Notes, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Notes is determined by reference to a single Reference Entity or a basket of Reference Entities; and

(n) Hybrid Notes or any combination of the foregoing.

Redemption

The terms under which Notes may be redeemed (including the maturity date, the amount payable or deliverable on redemption and whether the Notes may be redeemed in instalments, as well as any provisions relating to early redemption) will be determined by the Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes, specified in the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms.

Notes may be redeemed early for tax reasons, (in the case of Subordinated Notes) upon the occurrence of a Capital Event or (in the case of Senior Non Preferred Notes and, if specified in the applicable Final Terms, in the case of Subordinated Notes and Senior Preferred Notes) in certain circumstances relating to the Issuer's or the Group's MREL/TLAC Requirements. If specified in the applicable Final Terms, Notes may be redeemed early at the option of the Issuer or at the option of the Noteholders at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each Note shall be either: (i) the Calculation Amount multiplied by the percentage specified in the applicable Final Terms; or (ii) the SPS Call Payout (in the case of early redemption at the option of the Issuer) or the SPS Put Payout (in the case of early redemption at the option of the Holders).

The Notes may also be redeemed early following the occurrence of certain disruption, adjustment, extraordinary or other events.

If Payout Switch Election or Automatic Payout Switch is specified as applicable in the applicable Final Terms, the amount payable or deliverable on redemption may be switched from one amount payable or deliverable to another.

Interest

The Notes may or may not bear or pay interest. Interest paying Notes will either bear or pay interest determined by reference to a fixed rate, a resetting rate, a floating rate and/or a rate calculated by reference to one or more Underlying Reference(s) (each an "**Underlying Reference**").

Zero Coupon Notes and other Notes which do not bear or pay interest may be offered and sold at a discount to their nominal amount.

The Interest will be calculated and payable on such date or dates as determined by the Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes specified in the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms.

The Interest may be any of the following as specified in the applicable Final Terms:

- Fixed Rate (including SPS Fixed): paying a fixed rate of interest.

- Resettable: paying a rate of interest that resets periodically.
- Floating Rate (including SPS Variable Amount): paying a floating rate of interest which may be calculated by reference to a reference rate (such as (and in the case of Exempt Notes only not limited to), EURIBOR, BBSW, NIBOR, PRIBOR, STIBOR, WIBOR, SONIA, SOFR, €STR, SARON or TONA).
- Linked Interest (including SPS Coupons: Stellar, Cappuccino, Ratchet, Driver, Nova and FI Coupons: FX Vanilla, Transition): paying an amount linked to the performance of one or more Underlying Reference(s).
- Conditional (including SPS Coupons: Digital, Snowball Digital, Accrual Digital, and FI Coupons: FI Digital, FX Digital, Range Accrual, FX Range Accrual, FX Memory, PRDC, FI Digital Floor and FI Digital Cap): paying an amount either related or unrelated to the performance of the Underlying Reference(s), if certain conditions are met.
- Combination (including SPS Coupons: Sum, Option Max and FI Coupon: Combination Floater): combining two or more coupon types.
- FI Target Coupon.
- Duration Adjusted Coupon.

These rates and/or amounts of interest payable may be subject to a maximum or a minimum.

If Coupon Switch Election or Automatic Coupon Switch is specified as applicable in the applicable Final Terms, the rate may be switched from one specified rate to another.

If Additional Switch Coupon is specified as applicable in the applicable Final Terms, an Additional Switch Coupon Amount will be payable on the Interest Payment Date following such switch.

The terms applicable to each Series of such Notes will be determined by the Issuer and the relevant Dealer(s) at the time of issue of the relevant Notes, specified in the applicable Final Terms and, if applicable, summarised in the relevant issue specific summary annexed to the applicable Final Terms.

Final Redemption and Payout Methodology
Unless previously redeemed or purchased and cancelled, each Note entitles its holder to receive from the Issuer:

(a) Final Redemption:

(i) The Final Redemption Amount, being either a specified percentage of its principal amount or an amount equal to the Final Payout (see Payout Conditions 1.2 and 2.3) specified in the applicable Final Terms; or

(ii) in the case of Physical Delivery Notes, the Entitlement (see Payout Condition 1.4), being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms; or

(iii) in the case of Notes which may either be Cash Settled Notes or Physical Delivery Notes, depending on whether certain conditions are met, either (A) a Final Redemption Amount being either a specified percentage of its principal amount or an amount equal to the Final Payout specified in the applicable Final Terms or (B) the Entitlement, being the quantity of the Relevant Assets specified in the applicable Final Terms equal to the Entitlement specified in the applicable Final Terms,

in each case on or around the Maturity Date.

Notwithstanding the above, if the Notes are Credit Linked Notes, redemption shall be at the amount and/or by delivery of the assets specified in the Credit Linked Conditions and the applicable Final Terms.

(b) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Amount (see Payout Condition 1.3).

(c) If an Issuer Call, an Issuer Clean-Up Call or a Noteholder Put is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount specified in the applicable Final Terms.

The terms of a Series of Notes are comprised of (i) the Conditions, (ii) the applicable Final Terms and (as applicable), (iii) the Annex relevant to the relevant Underlying References and (iv) if selected in the applicable Final Terms, the Interest Rate and/or Payout(s) selected from Annex 1 to the Conditions (the "**Payout Annex**") specified in the applicable Final Terms.

Investors must review the Conditions and (as applicable), the Annex relevant to the relevant Underlying Reference and the Payout Annex, together with the applicable Final Terms to ascertain the terms and conditions applicable to the Notes.

Final Payouts

Structured Products Securities (SPS) Final Payouts

(1) Fixed Percentage Notes: fixed term products which have a return equal to a fixed percentage.

(2) Reverse Convertible Notes (Reverse Convertible, Reverse Convertible Standard): fixed term products which have a return linked to both the performance of the Underlying Reference(s) and a knock-in level. There is no capital protection and these products pay coupons.

(3) Vanilla Notes (Call, Call Spread, Put, Put Spread, Digital, Knock-in Call, Knock-out Call, Range Accrual): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

(4) Asian Notes (Asian, Asian Spread, Himalaya, Talisman): fixed term products which have a return linked to the performance of the Underlying Reference(s) determined through an averaging method. The return is calculated by reference to various mechanisms (including a cap, a floor or lock-in features). There may be total, partial or no capital protection.

(5) Auto-callable Notes (Autocall, Autocall One Touch, Autocall Standard): fixed term products that include an automatic early redemption feature. The return is linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including a knock-in feature). There may be total, partial or no capital protection.

(6) Indexation Notes (Certi plus: Booster, Certi plus: Bonus, Certi plus: Leveraged, Certi plus: Twin Win, Certi plus: Super Sprinter, Certi plus: Generic, Certi plus: Generic Knock-in, Certi plus: Generic Knock-out): fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

(7) Ratchet Notes: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is equal to the sum of returns determined on a given formula (which can be capped or floored). There may be total, partial or no capital protection.

(8) Sum Notes: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return calculation is the weighted sum of returns determined using different payout formulae. There may be total, partial or no capital protection.

(9) Option Max Notes: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is the maximum return calculation of different payout formulae. There may be total, partial or no capital protection.

(10) Stellar Notes: fixed term products which have a return linked to the performance of a basket of Underlying References. The return calculation, which is subject to a floor, is made up of the average returns of each Underlying Reference in the basket, each being subject to both a cap and a floor.

(11) Driver Notes: fixed term products which have a return linked to the performance of a basket of Underlying References. The return calculation, which is subject to a floor, is determined by reference to the average return of the basket, where the performance of one or more of the best performing Underlying Reference(s) is set at a fixed level.

(12) Transition Notes: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in and automatic early redemption features) combined with trigger events which determine the allocation between the amount that will be reimbursed and the amount linked to the performance of the Underlying Reference(s). There may be partial or no capital protection and these products may pay coupons.

Fixed Income (FI) Final Payouts

(1) FI FX Vanilla Notes: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including knock-in or knock-out features). There may be total, partial or no capital protection.

(2) Digital Notes (Digital Floor, Digital Cap, Digital Plus): fixed term products which have a fixed or variable return depending on the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features).

(3) Inflation Notes: fixed term products which have a return linked to the performance of the Underlying Reference(s).

Entitlement Amounts
The Entitlement Amount may be determined on the basis of the following payouts:

Delivery of Worst-Performing Underlying

Delivery of Best-Performing Underlying

Delivery of the Underlying

Delivery of Accumulator Underlying

If Delivery of Worst-Performing Underlying, Delivery of Best-Performing Underlying or Delivery of the Underlying is specified in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to the Rounding and Residual Amount. If Delivery of Accumulator Underlying is specified in the applicable Final Terms, in addition to delivery of the Entitlement Amount, the Issuer will pay an amount equal to the Rounding and Residual Amount.

Automatic Early Redemption
If an Automatic Early Redemption Event, as specified in the applicable Final Terms, occurs, the Notes will be redeemed early at the Automatic Early Redemption Amount on the Automatic Early Redemption Date.

Unless SPS Accumulator AER Payout is specified in the applicable Final Terms, the Automatic Early Redemption Amount in respect of each nominal amount of Notes equal to the Calculation Amount will be equal to the Automatic Early Redemption Payout specified in the applicable Final Terms or, if not set out, an amount equal to the product of (i) the Calculation Amount in respect of such Note and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate specified in the applicable Final Terms relating to the Automatic Early Redemption Date. If SPS Accumulator AER Payout is specified in the applicable Final Terms, an Automatic Early Entitlement Amount will be deliverable, equal to the SPS Accumulator AER Payout, together with payment of a residual cash amount (if any).

Automatic Early Redemption Payouts
SPS Automatic Early Redemption Payout

SPS Target Automatic Early Redemption Payout

SPS Transition Automatic Early Redemption Payout

SPS Accumulator AER Payout

Target Automatic Early Redemption

FI Underlying Automatic Early Redemption

FI Coupon Automatic Early Redemption

Taxation
Subject to Condition 6(d) of the English law Notes or Condition 6(e) of the French law Notes all payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by France or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

If Condition 6(d) of the English law Notes or Condition 6(e) of the French law Notes specified as applicable in the applicable Final Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

Negative Pledge
The terms of the Notes will not contain a negative pledge provision.

Events of Default
The terms of the Senior Preferred Notes where one or more Events of Default are specified as applicable in the applicable Final Terms will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Notes and the insolvency or winding up of the Issuer.

Governing Law

English Law Notes:
The Agency Agreement, the Deed of Covenant and the Notes (except for Conditions 2(a) and 2(b) to the extent applicable to the Notes, which are governed by French law) and any non-contractual obligations arising out of or in connection with any of them will be governed by and shall be construed in accordance with English law.

French Law Notes:
The Agency Agreement and the Notes are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall be submitted to the jurisdiction of the competent courts in Paris within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*).

Ratings
BNPP's long term credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), Aa3 with a stable outlook (Moody's Investors Service Ltd.), AA- with a stable outlook (Fitch Ratings Ireland Limited) (which is the long-term rating assigned to BNPP's senior preferred debt by Fitch) and AA (low) with a stable outlook (DBRS Rating GmbH) and BNPP's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P1 (Moody's Investors Service Ltd.), F1+ (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

Notes issued under the Base Prospectus may be rated or unrated.

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

Listing and Admission to Trading
Notes issued under this Base Prospectus may be listed and admitted to trading on Euronext Paris, the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange), the Euro MTF Market (including the professional segment of the Euro MTF Market) or such other regulated market, organised market, third country market, SME market or other trading system specified in the applicable Final Terms, or may be issued on an unlisted basis.

Selling Restrictions
The Notes will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Australia, Austria, Bahrain, Belgium, Canada, Dubai International Financial Centre, France, Hong Kong, Japan, the Republic of Korea, the Netherlands, the People's Republic of China, Portugal, the Republic of Italy, Saudi Arabia, Singapore, Spain, Sweden, Taiwan,

United Arab Emirates and the United Kingdom and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Notes are offered or sold.

Exempt Notes

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 ("**FSMA**") only applies to Notes which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**") and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA. Under this Base Prospectus, the Issuer may issue Exempt Notes (being Notes for which no prospectus is required to be published under the Prospectus Regulation or the FSMA, as the case may be). In the case of Exempt Notes, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Notes will be set out in a final terms document (the "**Final Terms for Exempt Notes**"). For the purposes of any Exempt Notes, references in the Conditions to "Final Terms" shall be deemed to include a reference to the "Final Terms for Exempt Notes". For the avoidance of doubt, the Final Terms for Exempt Notes does not constitute "final terms" as such term is used under the Prospectus Regulation.

RISKS

Prospective purchasers of the Notes offered hereby should consider carefully, among other things and in light of their financial circumstances and investment objectives, all of the information in this Base Prospectus and, in particular, the risks set forth below (which the Issuer, in its reasonable opinion, believes represents or may represent the risks known to it which may affect the Issuer's ability to fulfil its obligations under the Notes) in making an investment decision. Investors may lose the value of their entire investment in certain circumstances.

Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

Risk Factors Relating to BNPP

Risk Factors relating to BNPP are set out in "Risk Factors" under Chapter 5 on pages 315 to 330 of the BNPP 2022 Universal Registration Document (in English) and page 122 of the First Amendment to the BNPP 2022 Universal Registration Document (in English) (each as defined below), which are incorporated by reference in this document. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to BNPP:

1. A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.
2. An interruption in or a breach of the BNP Paribas Group's information systems may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.
3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.
4. Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.
5. The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.
6. Adverse economic and financial conditions have in the past had and may in the future have an impact on the BNP Paribas Group and the markets in which it operates.
7. Laws and regulations adopted in recent years, particularly in response to the global financial crisis, as well as new legislative proposals, may materially impact the BNP Paribas Group and the financial and economic environment in which it operates.
8. The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.

Risk Factors Relating to the Notes

In addition to the risks relating to the Issuer (including default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, a number of the risks described below may be relevant to a specific Series of Notes, depending on the terms of those Notes. The effect of this compounding of risks is likely to increase the volatility of the Notes and increase the possibility that a Noteholder loses some or all of their investment or does not receive the anticipated return.

Such risks will vary depending on the type of Notes issued, in particular in relation to Notes ("**Underlying Reference Linked Notes**") the interest and/or redemption amount in respect of which is linked to the value of one or more index, share (including shares which are attached to each other trading as a single unit ("**Stapled Shares**")), GDR or ADR, inflation index, commodity, commodity index,

unit, interest or share in a fund, fund index (or basket of fund indices), a euro fund insurance or investment policy or capitalisation contract, the credit of one or more reference entity, interest in an exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products (each an "**exchange traded instrument**" or "**ETI**"), foreign exchange rate, underlying interest rate or the combination of any of the foregoing or such other underlying or basis of reference (each an "**Underlying Reference**").

Risks relating to the structure of the Notes

Risks associated with specific types of Notes

Fixed Rate Notes

Investment in Fixed Rate Notes involves the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

Resettable Notes

A holder of securities with an interest rate that will be periodically reset during the term of the relevant securities, such as Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income. This may negatively affect a holder's overall return on its investment.

Floating Rate Notes

Interest 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 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. In addition, the Issuer's ability to issue both Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

Zero Coupon Notes and Notes which are issued at a substantial discount or premium

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes, and Notes issued at a substantial discount or premium, than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes, and Notes issued at a substantial discount or premium, can suffer higher price losses than other notes having the same maturity and credit rating, which in turn could negatively affect a Noteholder's overall return on its investment.

Underlying Reference Linked Notes

Underlying Reference Linked Notes are securities which often do not provide for predetermined redemption amounts and/or interest payments but amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Underlying Reference which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. The exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements. Prospective purchasers should note that under the terms of Underlying Reference Linked Notes they are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes. An investment in Underlying Reference Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. In addition, there may be regulatory and other ramifications associated with the ownership of Underlying Reference Linked Notes. General and specific risks relating to Underlying Reference Linked Notes are set out below.

An early redemption of the Notes may have an adverse economic effect on Noteholders

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the English Law Notes or Condition 6 of the French Law Notes, the Issuer may redeem all of the Notes then outstanding in accordance with the Conditions of the Notes.

In the event that one or more Events of Default (as defined in General Condition 8 of the English Law Notes or General Condition 8 of the French Law Notes) occur, the Notes (other than Senior Non Preferred Notes, Subordinated Notes and Senior Preferred Notes, the Final Terms of which provide that no Events of Default are applicable) may become immediately due and repayable at their Early Redemption Amount. In addition, in the case of certain Underlying Reference Linked Notes, if "Automatic Early Redemption Event" is specified as being applicable in the applicable Final Terms, on the occurrence of an Automatic Early Redemption Event, the Notes will be automatically redeemed at their Automatic Early Redemption Amount. Also in the case of certain Underlying Reference Linked Notes, if an Additional Disruption Event and/or an Optional Additional Disruption Event occurs (and "Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event" is not specified as applicable in the applicable Final Terms), the Issuer may redeem the Notes early.

The Early Redemption Amount payable in circumstances where the Notes are to be redeemed prior to the Maturity Date is specific to each Early Redemption Event specified in the applicable Final Terms. The Calculation Method specified in the applicable Final Terms may vary in respect of each Early Redemption Event and (in respect of Underlying Reference Linked Notes) may not take into account the potential return on the performance of such Underlying Reference(s). Following an early redemption, a Noteholder generally would not be able to reinvest the redemption proceeds (if any) at an effective interest rate as high as the interest rate on the relevant Notes being redeemed, and may only be able to do so at a significantly lower rate. As a consequence, the Noteholder may lose some or all of their investment. Prospective purchasers should consider reinvestment risk in light of other investments available at that time.

Risks Relating to Automatic Early Redemption of the Notes

In the case of Notes that include an Automatic Early Redemption feature, the longer the time remaining until the scheduled Maturity Date of the Notes, the higher the probability that an Automatic Early Redemption Event will occur.

In the event that the relevant level, value or price of the Underlying Reference approaches the level that triggers the Automatic Early Redemption Event, the Noteholder may not be able to sell the Notes in the secondary market before the occurrence of an Automatic Early Redemption Event (see also "*Possible Illiquidity of the Notes in the Secondary Market*" below).

If the relevant level, value or price of the Underlying Reference(s) reaches the level that triggers the Automatic Early Redemption Event, the product will automatically redeem before the scheduled maturity date. Depending on the applicable payout the Noteholder may lose some or all of their investment in the Notes.

Redemption at the option of the Issuer

Pursuant to Condition 5 of the English Law Notes or Condition 5 of the French Law Notes, the Issuer has the right to redeem any Notes at its option upon the occurrence of a Withholding Tax Event, a Gross-Up Event, a MREL/TLAC Disqualification Event, with respect to the Subordinated Notes only upon the occurrence of a Capital Event or a Tax Deduction Event or with respect to the Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event or an Administrator/Benchmark Event (each a "**Special Event**"), as specified in the applicable Final Terms as the case may be. The Issuer may also, if so specified in the applicable Final Terms, redeem any Notes at its option if the Issuer exercises an Issuer Call and/or an Issuer Clean-Up Call.

In particular, with respect to the Issuer Clean-up Call, there is no obligation for the Issuer to inform Noteholders if and when the threshold of 75 per cent., or any higher percentage specified in the applicable Final Terms, of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Issuer Clean-up Call, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The early redemption feature upon the occurrence of a Special Event, an Issuer Call or an Issuer Clean-up Call is subject, for Subordinated Notes and Senior Non Preferred Notes or, in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the

applicable Final Terms, to certain conditions. The redemption of any Notes may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right to redeem the Notes early 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, the Noteholder may 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. As a consequence, the Noteholder may lose some or all of its investment.

Minimum trading amount may affect a Noteholder's ability to transfer their Notes

If the Notes have a minimum trading amount, a Noteholder will not be permitted to transfer its Notes prior to redemption without purchasing enough additional Notes to hold the minimum trading amount. The Noteholder may not be able to purchase additional Notes, in which case they will have to wait until redemption of the Notes to realise any value. If they are able to purchase additional Notes, this may be at a price higher than their original investment and is likely to adversely affect the overall return they achieve on their investment.

Risks associated with Notes traded in integral multiples that are different to the minimum Specified Denomination

With respect to English law Notes, if the Notes are traded in denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. If at any time a Noteholder holds an amount which is less than the minimum Specified Denomination they would not be able to sell or transfer the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination. In these circumstances, there is a risk that the price to purchase additional Notes may be greater than the original price paid by the investor and/or such Notes may be illiquid and difficult to trade.

The Notes may be undated securities with no specified maturity date

The Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the undated Notes at any time. The Noteholders may not have the right to require the redemption of the Notes except if (i) an Event of Default occurs, in the case of Senior Preferred Notes, if specified as applicable in the applicable Final Terms, or (ii) an order is made or an effective resolution is passed for liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer, in the case of Senior Non Preferred Notes and Subordinated Notes.

Risk related to the absence of restrictions regarding the ability of the Issuer to issue other notes of equal or senior ranking

The Conditions of the Notes do not contemplate any restrictions limiting the amount of debt securities of equal or senior ranking that the Issuer could issue. The issuance of such securities could reduce the amount the holders of Notes would receive in case of liquidation of the Issuer.

Risks associated with Notes where certain specific information is not known at the beginning of an offer period

Where an indicative range is specified in the Final Terms at the start of an offer period in respect of the issue price, Gearing, Gearing Up, FR Rate, Rate component, AER Exit Rate, Bonus Coupon, Up Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, prospective purchasers of Notes should note that the actual price, rate, level or percentage, as applicable, selected from within the indicative range specified for the issue price, Gearing, Gearing Up, FR Rate, Rate component, AER Exit Rate, Bonus Coupon, Up Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level and/or Knock-out Level, as applicable, in respect of any Notes may have a negative impact on the interest payable and/or

final return on the Notes when compared with another price, rate, level or percentage, as applicable, within the indicative range.

Prospective purchasers of Notes will be required to make their investment decision based on the minimum and/or maximum price, rate, level or percentage, as applicable, or the indicative range rather than the actual price, rate, level or percentage, as applicable, which will only be fixed after the investment decision is made but will apply to the Notes once issued. Where a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range is specified in the Final Terms in respect of the Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, Margin, FR Rate, Rate and/or AER Exit Rate, prospective purchasers of Notes should, for the purposes of evaluating the risks and benefits of an investment in the Notes, assume that the actual Rate of Interest, Minimum Rate of Interest, Maximum Rate of Interest, Margin, FR Rate, Rate and/or AER Exit Rate, as applicable, which will apply to the Notes will be the lowest rate specified in the range and make their decision to invest in the Notes on that basis.

If the rate of interest payable on the English Law Notes or the amount payable or deliverable on redemption of the English Law Notes changes during the life of the Notes, Noteholders may receive less than expected

If specified in the applicable Final Terms and the Issuer exercises its Coupon Switch Election or Payout Switch Election or if an Automatic Coupon Switch Event or Automatic Payout Switch Event occurs (see Condition 3(k) of the English Law Notes (*Coupon Switch*)) (in the case of a Coupon Switch Election or an Automatic Coupon Switch Event) or Condition 5(m) of the English Law Notes (*Payout Switch*) (in the case of a Payout Switch Election or an Automatic Payout Switch Event), the coupon or redemption payout, as the case may be, on such Notes will change during the life of the Notes and investors may receive a return which differs from, and may be significantly less than, that which they expected to receive as of the Issue Date or they may receive no return.

The terms of the Notes do not contain a negative pledge and the Issuer is entitled to incur additional debt

There is no negative pledge in respect of the Notes and the Conditions of the Notes place no restrictions on the incurrence by the Issuer of additional obligations that rank *pari passu* with, or senior to, the Notes. In addition, the Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes. An increase of the outstanding amount of such securities or other liabilities could reduce the amount (if any) recoverable by the Noteholders on a winding-up of the Issuer, if the amount outstanding exceeds the assets of the Issuer. Noteholders could suffer a loss of their entire investment if the Issuer becomes insolvent (whether voluntarily or otherwise).

Risks Relating to the Market

The trading market for the Notes may be volatile and may be adversely impacted by many events

The market for debt securities is influenced by the economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. Events in France, Europe or elsewhere may cause market volatility and such volatility may adversely affect the price of Notes and that economic and market conditions may have any other adverse effect.

Such factors may mean that the trading price of the Notes is below the Final Redemption Amount or the value of the Entitlement, as applicable and accordingly, Noteholders may receive an amount or an asset with a value significantly lower than the amount that they invested to purchase the Notes.

The market value of the Subordinated Notes could also be adversely impacted by any write-down of or similar event relating to capital instruments of other issuers. For example, on 19 March 2023, the Swiss Financial Market Supervisory Authority, FINMA, announced that, in connection with the takeover of Credit Suisse by UBS, the extraordinary government support provided by Swiss authorities would trigger a complete write-down of Additional Tier 1 Capital instruments of Credit Suisse (the "**CS AT1**"). The write-down was to occur despite the fact that the holders of ordinary shares of Credit Suisse (constituting Common Equity Tier 1 capital) were to receive consideration in connection with the takeover. The FINMA announcement had a significant adverse impact on the market value of Additional Tier 1 Capital instruments issued by institutions outside Switzerland, and to a lesser extent on subordinated notes including those of the Issuer. On 20 March 2023, the Single Resolution Board, the European Banking Authority and ECB Banking Supervision announced that, under the resolution

framework in the European Union, common equity instruments are the first ones to absorb losses, and only after their full use would Additional Tier 1 Capital instruments be required to be converted or written down. Any future announcement of a write-down of Subordinated Notes or other capital instruments of a financial institution whether in a European Member State or elsewhere, and whether or not in connection with a resolution proceeding (particularly, in the latter case, if the ordinary hierarchy of creditors is not respected), could have a significant adverse impact on the market value of the Subordinated Notes, regardless of whether a similar situation would be dictated by the Terms and Conditions of the Subordinated Notes.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should note that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note. Any such difference in value could negatively affect the return an investor may receive. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective purchasers may also wish to seek an independent valuation of Notes prior to their purchase.

Possible illiquidity of the Notes in the secondary market

An active trading market for the Notes may not develop, and, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding.

Holders of Notes denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates (including devaluation of the Specified Currency of the Notes or revaluation of the holder's home currency). This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

A credit rating reduction may result in a reduction in the trading value of the Notes

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of BNPP by standard statistical rating services, such as Moody's, Standard & Poor's, DBRS Morningstar and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of BNPP by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

Exchange control risks

There is a risk that authorities with jurisdiction over the Settlement Currency (as specified in the applicable Final Terms) and/or the currency in which the Notes are denominated, such as government and monetary authorities, may impose or modify (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability to transfer of funds in and out of the relevant country. Such exchange controls, if imposed would have a negative impact on the amount a Noteholder is able to realise from Notes denominated in an affected Settlement Currency.

The imposition of exchange controls in respect of a Relevant Currency could significantly increase the risk of an FX Settlement Disruption Event (as defined in Condition 4(a)(II)(vi) (*Payments, Physical*

Delivery and Exchange of Talons) of the English Law Notes and Condition 4(a)(vi) (*Payments and Physical Delivery) of the French Law Notes*) occurring. If a FX Settlement Disruption Event occurs, payments of principal and/or interest (if applicable) may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and (ii) be made in USD or euro as selected by the Issuer acting in good faith and in a commercially reasonable manner. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Noteholder receives in respect of the Notes and may mean that the Noteholder is unable to receive payment in the desired currency. If the Noteholder receives payment in USD or euro, it may not be able to exchange the amount received into the relevant Settlement Currency or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Noteholder ultimately receives in the Settlement Currency.

Risks relating to Notes denominated in CNY

Where the Notes are denominated in CNY, prospective investors in the Notes should note that CNY is not completely freely convertible at present. The government of the People's Republic of China ("**PRC**") continues to regulate conversion between CNY and foreign currencies.

Although from 1 October 2016, Renminbi has been added to the Special Drawing rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China in 2018, the PRC government may not liberalise the control over cross-border CNY remittances in the future or that new PRC regulations may be promulgated in the future which have the effect of restricting the remittance of CNY into or outside the PRC.

The current size of CNY-denominated financial assets outside the PRC is limited. The limited availability of CNY outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, the Issuer may not be able to source such CNY on satisfactory terms, if at all.

Where the Notes are denominated in CNY, all payments to investors in respect of the Notes will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre (for this purpose, excluding the PRC) in accordance with prevailing rules and procedures. The Issuer cannot be required to make payment by any other means (including in any other currency or by transfer to a bank account in the PRC unless otherwise specified in the applicable Final Terms).

The occurrence of a CNY Payment Disruption Event may lead to postponement or payment in an alternative currency

Access to CNY funds for the purposes of making payments under the Notes or generally may not remain available or may become restricted. Pursuant to Condition 4(a)(I) of the English Law Notes or Condition 4(a)(I) of the French Law Notes, if the applicable Final Terms specify that "CNY Payment Disruption Event" is applicable to the Notes, and the Calculation Agent determines acting in good faith and in a commercially reasonable manner that a CNY Payment Disruption Event has occurred and is continuing and such event is material in relation to the Issuer's payment obligations under the Notes, unless otherwise stated in the applicable Final Terms, the relevant Affected Payment Date may be postponed to a later date or the Issuer's payment obligations under the Notes may be replaced with the obligation to pay the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be. As a consequence, the Noteholder may lose some or all of its investment.

Withholding tax

The Notes may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

Legal risks

Meetings of Noteholders

The Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters affecting their interests

generally (see Condition 13 (*Meetings of Noteholders, Modification and Waiver*) of the English Law Notes and Condition 12 (*Meeting and Voting Provisions*) of the French Law Notes). These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who did not consent to the Written Resolutions and Noteholders who voted in a manner contrary to the majority. General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes subject, in the case of French Law Notes, to the limitations provided by French law. Only holders of French Law Notes will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "*Masse*" (as defined in General Condition 12 (*Meeting and Voting Provisions*)). If the applicable Final Terms specify "*No Masse*", Noteholders will not be grouped in a masse having legal personality governed by the provisions of the French *Code de commerce* and will not be represented by a representative of the masse. While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Notes by a meeting of the Noteholders, if a decision is adopted by a majority of Noteholders and such modifications impair or limit the rights of Noteholders, this may negatively affect the market value of the Notes.

Potential Conflicts of Interest

BNPP and/or any of its Affiliates or agents may engage in activities or arrangements in a range of capacities that may result in conflicts of interest between their own financial interests and those of any Noteholders, for example, by:

(i) engaging in trading activities (including hedging activities) relating to the Underlying Reference or Reference Entity and other instruments or derivative products based on or relating to the Underlying Reference or Reference Entity of any Notes for their proprietary accounts or for other accounts under their management;

(ii) underwriting future offerings of shares or other securities relating to an issue of Notes or acting as financial adviser or in a commercial banking capacity to certain companies or companies whose shares or other securities are included in a basket in respect of a Series of Notes;

(iii) acting in a number of different capacities in relation to any Underlying Reference (including, but not limited to an underlying Index (including a Custom Index), including, but not limited to, as issuer of the constituents of the Index (or Custom Index, as the case may be), index sponsor or calculation agent);

(iv) engaging in business, such as investing in, extending loans to, providing advisory services to, entering into financing or derivative transactions with a company that has issued shares or debt instruments, a fund that has issued fund shares or units, an exchange traded instrument comprising the relevant Underlying Reference or a Reference Entity;

(v) receiving a fee for performing any services or entering into any transactions described above;

(vi) publishing research reports relating to any Underlying Reference or Reference Entity, which express views that are inconsistent with purchasing or holding the Notes; or

(vii) making determinations regarding the occurrence of various events in respect of the Notes and the applicable consequences in its role as Calculation Agent or Issuer, as the case may be, of the Notes.

Any of the conflicts of interest described above could have a material adverse effect on the value of the Notes and the return a Noteholder can expect to receive on their Notes, as none of BNPP and/or any of its Affiliates or agents, acting in any capacity, is required to have regard to the interests of the Noteholders. Prospective purchasers should also refer to the description of the role of the Calculation Agent in the "*Investment Considerations*" section below.

BNPP (including its branches in various jurisdictions) performs various agency roles under the Programme. As a result, potential conflicts of interest may arise between these roles. Such potential conflicts of interests are mitigated using different management teams and information barriers within BNPP, but the possibility of conflicts of interest arising cannot be completely eliminated.

Change of law

The Conditions of the English Law Notes are based on English law in effect as at the date of this Base Prospectus. The Conditions of the French Law Notes are based on French law in effect as at the date of this Base Prospectus. There may be judicial decisions or changes to administrative practice or changes to English law or French law, as applicable, after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

French Insolvency Law

BNPP is a *société anonyme* with its corporate seat in France. In the event that BNPP becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of France to the extent that, where applicable, the "*centre of main interests*" (as construed under Regulation (EU) 2015/848, as amended) of BNP Paribas is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. Such *ordonnance*, which has applied since 1 October 2021, amends French insolvency laws notably with regard to the process of adopting restructuring plans under insolvency proceedings. According to this *ordonnance*, "affected parties" (including in particular creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes will be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, Noteholders will be treated in the same way as other affected parties and will be grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

Neither the scope of Directive (EU) 2019/1023 nor the scope of the *ordonnance* cover financial institutions, unless the competent authority chooses to make them applicable. As a consequence, the application of French insolvency law to a credit institution, such as BNPP is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of the Notes issued by BNPP. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Noteholders and could result in a loss of some or all of their investment, should they not be able to recover some or all of the amounts due to them from BNPP.

The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes and their holders

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

Following a review of BRRD, Directive no. 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("**BRRD 2**") was adopted.

BRRD 2 was transposed into French law by Ordinance n°2020-1636 of 20 December 2020 relating to the resolution regime in the banking sector and Decree n°2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector and took effect from 28 December 2020.

If the Issuer is determined to be failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of that entity (including, as the case may be, the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including, as the case may be, the Notes) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on Common Equity Tier 1 ("**CET1**") instruments, thereafter the reduction, cancellation or conversion being on Additional Tier 1 instruments, then Tier 2 instruments (including, as the case may be, the Subordinated Notes) and other subordinated debts, then other eligible liabilities (including, as the case may be, certain Senior Notes)). The relevant resolution authority may also seek to amend the terms (such as variation of the maturity) of any outstanding unsecured debt securities (including, as the case may be, the Notes) (as further described in Condition 17 of the English Law Notes and Condition 15 of the French Law Notes (*Recognition of Bail-in and Loss Absorption*)).

In addition, the BRRD and the SRMR (as defined below) provide that the resolution authorities must exercise the write-down of capital instruments or the conversion into CET1 instruments of Additional Tier 1 instruments and Tier 2 instruments (such as the Qualifying Subordinated Notes) if the institution has not yet been placed in resolution but any of the following conditions are met: (i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken, (ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable or (iii) extraordinary public financial support is required by the institution. Moreover, national governmental authorities may adopt restructuring measures which may include the full or partial write-down or conversion into equity of capital instruments (such as the Qualifying Subordinated Notes) outside of resolution (i.e. outside of the BRRD framework) under the European Commission's State Aid framework if the institution requires exceptional public financial support.

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

The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

The Subordinated Notes are subordinated obligations and are junior to certain obligations

Article 48(7) of BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L. 613-30-3 I of the French *Code monétaire et financier* as amended by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector has implemented Article 48(7) of BRRD under French law and as provided for in Condition 2(b) (*Subordinated Notes*) of the English Law Notes and of the French Law Notes. Consequently, should the principal and interest of the Subordinated Notes issued on or after 28 December 2020 pursuant to the abovementioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking so they will rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Terms and Conditions without consultation or need for consent of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

As a consequence, subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar

proceedings affecting the Issuer, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non-Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as Additional Tier 1 instruments – issued after 28 December 2020 which are no longer fully or partly recognised as Capital Instruments and which have, consequently, changed ranking pursuant to Condition 2(b) (*Subordinated Notes*) of the English Law Notes and of the French Law Notes) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

Redemption at the option of the Issuer may be subject to the prior permission of the Relevant Regulator

For Subordinated Notes and Senior Non Preferred Notes or, in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, the Issuer may, redeem a Series of Notes in whole, but not in part, at their Optional Redemption Amount or Early Redemption Amount, as the case may be, together with all interest accrued to the date fixed for redemption upon the occurrence of certain specified events.

Such redemption option is often provided for securities in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right to redeem the Notes early 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, the Noteholder may 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. As a consequence, the Noteholder may lose some or all of its investment.

Differences between Subordinated Notes and the bank's covered deposits in terms of yield, risk and liquidity

Prior to acquiring Subordinated Notes, prospective purchasers should note that there are a number of key differences between Subordinated Notes and bank deposits including:

(i) Claims in relation to the payment of principal and interest under Subordinated Notes rank four levels below claims under the so-called "covered deposits" (being deposits below the EUR 100,000 threshold benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU);

(ii) generally, demand deposits will be more liquid than Subordinated Notes; and

(iii) generally, Subordinated Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with Subordinated Notes.

The Senior Non Preferred Notes are junior to certain obligations

Senior Non Preferred Notes will be subordinated to existing senior debt and Senior Preferred Notes and could be bailed-in before such senior debt in the event of resolution under the BRRD. As a result,

the default risk on the Senior Non Preferred Notes will be higher than the risk associated with preferred senior debt (such as Senior Preferred Notes) and other senior liabilities (such as wholesale deposits).

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD and the Senior Non Preferred Notes become subject to the application of the general bail-in tool or (ii) insolvent. Thus, such holders of Senior Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations.

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the Noteholders of Senior Non Preferred Notes will be subordinated to the payment in full of the senior preferred creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated.

Substitution and variation of the English law governed Notes by the Issuer without consent from Noteholders may result in the terms of such Notes being less favourable

If a MREL/TLAC Disqualification Event has occurred and is continuing, and with respect to Senior Preferred Notes and Subordinated Notes only if "MREL/TLAC Disqualification Event" is specified in the applicable Final Terms, the Issuer may, in respect of the English law Notes only, at its option, substitute all (but not some only) of the relevant Series of Notes or vary the terms of all (but not some only) of the relevant Series of Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes or, as the case may be, Qualifying Tier 2 Notes.

Qualifying Notes or Qualifying Tier 2 Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms not materially less favourable to the Noteholders than the terms of the Notes (provided that the Issuer shall have delivered a certificate to that effect to the Principal Paying Agent). Due to the particular circumstances of each Noteholder, any Qualifying Notes or Qualifying Tier 2 Notes may not be as favourable to each Noteholder in all respects or, if it were entitled to do so, a particular Noteholder may not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Notes or relevant Qualifying Tier 2 Notes are not materially less favourable to Noteholders than the terms of the Notes.

Change in ranking of Senior Non Preferred Notes to Senior Preferred Notes without consent from Noteholders

In accordance with the Conditions of the Notes, if specified as applicable in the applicable Final Terms and a MREL/TLAC Criteria Event (as defined below) has occurred and is continuing in respect of a Series of Senior Non Preferred Notes, the Principal Paying Agent and the Issuer may agree, subject to the prior permission of the Relevant Regulator, as required by the Relevant Rules, without the consent of the Noteholders, to (i) vary the ranking of such Notes to Senior Preferred Notes or (ii) substitute all (but not some only) of such Notes for Senior Preferred Notes on substantially similar terms to those of the relevant Senior Non Preferred Notes (and not otherwise materially less favourable to the Noteholders), except for the ranking of such Notes. The Issuer may, at its option, early redeem all (but not some only) of the relevant Series of Senior Non Preferred Notes.

A "MREL/TLAC Criteria Event" shall occur in respect of a Series of Senior Non Preferred Notes if (i) such Notes do not comply with the criteria applicable to eligible liabilities and are excluded from the eligible liabilities available to meet the MREL/TLAC Requirements according to the Relevant Rules (as defined in Condition 5(e) (*Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event)* of the English Law Notes and of the French Law Notes) as a consequence or (ii) such Notes are deemed to fall outside the category of obligations described in article L.613-30-3-I-4° and article R.613-28 of the French *Code monétaire et financier*, provided that, a MREL/TLAC Criteria Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of the Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL/TLAC Requirements.

Differences between Senior Non Preferred Notes and the bank's covered deposits in terms of yield, risk and liquidity

Prior to acquiring Senior Non Preferred Notes, prospective purchasers should note that there are a number of key differences between Senior Non Preferred Notes and bank deposits including:

(i) Claims in relation to the payment of principal and interest under Senior Non Preferred Notes rank four levels below claims under the so-called "covered deposits" (being deposits below the EUR 100,000 threshold benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU);

(ii) generally, demand deposits will be more liquid than Senior Non Preferred Notes; and

(iii) generally, Senior Non Preferred Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with Senior Non Preferred Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

A number of major interest rates (including the Euro Interbank Offered Rate ("**EURIBOR**")), other rates, indices and other published values or benchmarks are the subject of national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on Notes linked to any such value or benchmark.

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

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

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

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

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

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

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

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

Risks associated with the occurrence of an Administrator/Benchmark Event

If specified as applicable in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 5(t) of the English Law Notes (*Redemption/Adjustment for an Administrator/Benchmark Event*) and Condition 5(r) of the French Law Notes (*Redemption/Adjustment for an Administrator/Benchmark Event*) and more fully described in the "*Investment Considerations*" section below) may lead to redemption or adjustment of the Notes. Any such adjustment or redemption of the Notes following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

The implementation of SOFR Replacement Conforming Changes could adversely affect Holders

Under the fallback provisions applicable to Notes that pay an amount determined by reference to the Secured Overnight Financing Rate ("**SOFR**") (whether a compounded rate or the SOFR Index), if a particular SOFR Replacement or SOFR Replacement Adjustment (each as defined in Condition 3(e)(iii)(3)(D) of the English Law Notes or Condition 3(e)(iii)(3)(D) of the French Law Notes or Underlying Interest Rate Linked Condition 3(c)(iv), as the case may be), cannot be determined, then the next-available SOFR Replacement or SOFR Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in Condition 3(e)(iii)(3)(C) of the English Law Notes or Condition 3(e)(iii)(3)(C) of the French Law Notes or Underlying Interest Rate Linked Condition 3(c)(iii) (*Screen Rate Determination – SOFR*), as the case may be), (ii) ISDA or (iii) in certain circumstances, the Calculation Agent and/or the Replacement Rate Determination Agent or Replacement Underlying Rate Determination Agent, as the case may be.

In addition, the fallback provisions permit the Replacement Rate Determination Agent or Replacement Underlying Rate Determination Agent, as the case may be, to make certain changes (which are defined in Condition 3(e)(iii)(3)(D) of the English Law Notes or Condition 3(e)(iii)(3)(D) of the French Law Notes or Underlying Interest Rate Linked Condition 3(c)(iv), as the case may be, as "SOFR Replacement Conforming Changes") with respect to, among other things, the timing and frequency of determining rates and making payments of interest. The application of a SOFR Replacement and SOFR Replacement Adjustment and any implementation of SOFR Replacement Conforming Changes could reduce the amount payable in respect of the Notes, which could adversely affect the return on, value of and market for, the Notes. Furthermore, the characteristics of any SOFR Replacement may not be similar to the then-current SOFR benchmark that it is replacing and/or any SOFR Replacement may not produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

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

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

The application of certain fall-back provisions to floating rates of interest such as BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR and WIBOR may change the basis on which such Notes are determined and the reforms and eventual replacement of EURIBOR with €STR may cause EURIBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted.

Investors in Notes referencing EURIBOR as an Underlying Interest Rate, or BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR or WIBOR as a floating rate of interest face the risk that such rate will be discontinued or otherwise unavailable during the term of their Notes, in which case the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes. Depending on the manner in which BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR or WIBOR is to be determined under the Conditions, this may in certain circumstances (i) result in the application of a backward looking, risk free overnight rate, whereas rates such as EURIBOR, NIBOR, PRIBOR, STIBOR or

WIBOR are expressed on the basis of a forward looking term and includes a risk element based on inter-bank lending, (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant rate was available, or (iii) be determined by reference to an alternative rate selected by an institution with authority consistent with industry accepted standards or, in the absence of such alternative rate, by a third party agent appointed by the Calculation Agent. As the replacement rate will not be identical to the original rate (and may not be comparable), any of the foregoing circumstances could have a significant adverse effect on the value or liquidity of, and return on, the Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original replacement reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new replacement reference rate.

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

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

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

The market or a significant part thereof may adopt an application of SONIA, SOFR, €STR, SARON or TONA that differs significantly from that set out in the Conditions and used in relation to Notes that pay an amount by reference to a SONIA, SOFR, €STR, SARON or TONA rate issued under the Programme.

Interest on Notes which reference a SONIA, SOFR, €STR, SARON or TONA rate for the determination of the Rate of Interest or Rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes that reference a SONIA, SOFR, €STR, SARON or TONA rate to estimate reliably the amount of interest that will be payable on such Notes, which could adversely impact the liquidity of such Notes. In contrast to Notes that pay a floating rate of interest referencing a term rate, such as EURIBOR, NIBOR, PRIBOR, STIBOR or WIBOR, if Notes referencing compounded daily or single daily SONIA, SOFR, €STR, SARON or TONA are redeemed early and accrued interest is payable on such redemption in respect of a period which is not an Interest Period, the final Rate of Interest or Rate in respect of such Notes will only be determined at the due date for redemption.

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

To the extent the SONIA, SOFR, €STR, SARON or TONA rate is not published, the applicable rate to be used to calculate the Rate of Interest or Rate in respect of an Interest Period or the Underlying Interest Rate in respect of the Underlying Interest Determination Date, will be determined using the fall-back provisions set out in the Conditions (in the case of a Rate of Interest or Rate) or the Underlying Interest Rate Linked Conditions (in the case of an Underlying Interest Rate). Any of these fall-back provisions may result in payments that are lower than, or do not otherwise correlate over time with, the

payments that would have been made on the Notes if the SONIA, SOFR, €STR, SARON or TONA rate had been so published as expected as of the Issue Date of the Notes. In addition, application of the fall-back provisions in respect of the Rate of Interest or Rate may result in the effective application of a fixed rate of interest to the Notes.

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

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

Any failure of SOFR to gain market acceptance could adversely affect holders of Notes that pay an amount determined by reference to SOFR

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

Instruments issued as Green Bonds may not meet investor expectations and therefore may adversely affect the Notes

The applicable Final Terms may provide that it will be BNPP's intention to apply an amount equivalent to the net proceeds of issuance of the relevant Series of Senior Notes or Subordinated Notes to finance

or refinance Eligible Green Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the website of BNPP (https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances).
The term "**Green Bonds**" as used in this risk factor means any Notes to be issued by BNPP in accordance with the Green Bond Framework. Notes issued as Green Bonds will be subject to bail-in and resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures see the risk factor entitled "*The implementation of the EU Bank Recovery and Resolution Directive could materially affect the Notes and their holders*".

Any:

(i) failure to apply the net proceeds of any issue of Green Bonds to any Eligible Green Assets;

(ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified;

(iii) lack of Eligible Green Assets in which the Issuer may invest; and/or

(iv) event or circumstances resulting in the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

does not constitute an event of default, does not affect the regulatory treatment of the Notes in respect of BNPP and may have a material adverse effect on the value of Green Bonds and the value of any other securities which are intended to finance and/or refinance Eligible Green Assets and/or could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Instruments issued as Social Bonds may not meet investor expectations and therefore may adversely affect the Notes

The applicable Final Terms may provide that it will be BNPP's intention to apply an amount equivalent to the net proceeds of issuance of the relevant Series of Senior Notes or Subordinated Noted to finance and or refinance Eligible Social Assets, as defined in and further described in the BNPP Social Bond Framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework"),** which is available on the following website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances. The term "**Social Bonds**" as used in this risk factor means any Notes to be issued in accordance with the Social Bond Framework.

Any:

(i) failure to apply the net proceeds of any issue of Social Bonds to any Eligible Social Assets;

(ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that BNPP has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified;

(iii) lack of Eligible Social Assets in which the Issuer may invest; and/or

(iv) event or circumstances resulting in the Social Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default, does not affect the regulatory treatment of the Notes in respect of BNPP and may have a material adverse effect on the value of Social Bonds and the value of any other securities which are intended to finance and/or refinance Eligible Social Assets and/or could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks relating to Underlying Reference Linked Notes

Risks associated with specific types of Underlying Reference Linked Notes

(a) Risks associated with Notes including SPS Payouts:

(i) Risks associated with Reverse Convertible Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Vanilla Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(iii) Risks associated with Asian Notes

The return on the Notes depends on the performance of the Underlying Reference(s), which is determined using an averaging method. The return will also depend on whether specific features, such as a cap, a floor or lock-in, apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(iv) Risks associated with Auto-callable Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Notes include automatic early redemption mechanisms. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. As a consequence, investors may be exposed to a partial or total loss of their investment.

(v) Risks associated with Indexation Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in, knock-out and/or automatic early redemption features apply. Depending on the applicable formula, if an automatic early redemption event occurs investors may be exposed to a partial loss of their investment. As a consequence, investors may be exposed to a partial or total loss of their investment.

(vi) Risks associated with Ratchet Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and is calculated based on the sum of returns determined on a given formula (which can be capped and/or floored). As a consequence, investors may be exposed to a partial or total loss of their investment.

(vii) Risks associated with Sum Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and is calculated based on the weighted sum of returns determined using different payout formulae. As a consequence, investors may be exposed to a partial or total loss of their investment.

(viii) Risks associated with Option Max Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and is calculated based on the maximum return determined using different payout formulae. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ix) Risks associated with Stellar Notes

The return on the Notes depends on the performance of a basket of Underlying References and is calculated based on the average returns of each Underlying Reference in the basket (which can be capped and/or floored). As a consequence, investors may be exposed to a partial loss of their investment.

(x) Risks associated with Driver Notes

The return on the Notes depends on the performance of a basket of Underlying References. The return is determined by reference to the average return of the basket, where the performance of one or more of the best performing Underlying Reference(s) is set at a fixed level. As a consequence, investors may be exposed to a partial loss of their investment.

(xi) Risks associated with Transition Products

The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in and/or automatic early redemption features apply. Depending on the applicable formula, investors may be exposed to a partial or total loss of their investment.

(b) Risks associated with Notes including FI Payouts:

(i) Risks associated with Vanilla Notes

The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply. As a consequence, investors may be exposed to a partial or total loss of their investment.

(ii) Risks associated with Digital Notes

The return on the Notes is fixed or variable and will be dependent upon the performance of the Underlying Reference(s). The return is calculated by reference to various mechanisms (including floor or cap conditions and knock-in and/or knock-out features). As a consequence, investors may be exposed to a partial or total loss of their investment.

The formulae, relevant variables and other related provisions of these products are more fully described in "*Annex 1 – Additional Terms and Conditions for Payouts*".

General risks of Underlying Reference Linked Notes

The Amount Payable on Redemption may be Significantly Less than the Value of an Investment in the Notes

Each Noteholder may receive an amount on redemption and/or physical delivery of securities together with cash for any rounding and residual amount in respect of any Underlying Reference Linked Notes. The amount payable on redemption and/or the aggregate value of securities physically delivered and cash may be significantly less than the value of the Noteholder's investment in such Notes. In particular, in the case of any such Notes exposed to the performance of a basket of Underlying References, the securities so delivered may relate to or, the cash redemption amount may be calculated by reference to, the worst performing Underlying Reference or any other formula specified in the applicable Final Terms.

Absence of rights in respect of the Underlying Reference(s)

The Notes do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Noteholders and such consequences may have a negative impact on Noteholders. Investors in Physical Delivery Notes should also refer to "Risks associated with Physical Delivery Notes" below.

Risks associated with Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets (other than Credit Linked Notes, "**Physical Delivery Notes**"), or in the case of Credit Linked Notes that provide for physical delivery (see "*Annex 7 – Additional Terms and Conditions for Credit Linked Notes*") Noteholders will only obtain a direct investment in the Underlying Reference or the relevant assets, in the case of Credit Linked Notes, and have a right to participate in any voting, dividends, distributions or other rights of the Underlying

Reference or the relevant assets, in the case of Credit Linked Notes, as the case may be, upon delivery of the Entitlement or the relevant assets, in the case of Credit Linked Notes. Holders of such Notes or physically settled Credit Linked Notes are exposed to the risk that the market value of the Entitlement or the relevant assets, in the case of Credit Linked Notes, is less than the market value of the Notes and Noteholders may not subsequently be able to realise any cash value from the assets comprising the Entitlement or the relevant assets, in the case of Credit Linked Notes. This risk is increased if the assets comprising the Entitlement or the relevant assets, in the case of Credit Linked Notes, have a nexus with an emerging market (see "*Additional risks associated with Notes with a nexus to emerging markets*" above).

In the case of Physical Delivery Notes, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount (as defined in Condition 4(b)(A)(5) (Settlement Disruption) of the English Law Notes and Condition 4(b)(A)(5) (Settlement Disruption) of the French Law Notes) in lieu of delivering the Entitlement. The Disruption Cash Redemption Amount may be less than the fair market value of the Entitlement and could be less than the return that the investor had anticipated.

Option to Vary Settlement

If so indicated in the Final Terms, the Issuer may elect to vary the settlement of the Notes, by (i) in the case of cash settled notes, delivering or procuring delivery of the Entitlement instead of making payment of the Final Redemption Amount to the relevant Noteholders or (ii) in the case of physical delivery notes, making payment of the Final Redemption Amount to the relevant Noteholders instead of delivering or procuring delivery of the Entitlement.

Interest linked to an Underlying Reference

In the case of Linked Interest Notes (see Condition 3(d) of the English Law Notes and Condition 3(d) of the French Law Notes (*Interest on Linked Interest Notes*)), where the amount of interest payable is determined by reference to the performance of an Underlying Reference or a basket of Underlying References, Noteholders are subject to the following risks:

(a) the market price of such Notes may be volatile, and so Noteholders may only be able to sell their Notes in the secondary market at a loss (if they are able to sell at all);

(b) they may receive no interest;

(c) payment of interest may occur at a different time or in a different currency than expected, which could negatively affect the value of the Notes;

(d) an Underlying Reference may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the yield may be less than other comparable investments;

(e) if an Underlying Reference in a basket has a disproportionately greater weighting compared to other basket components or a weighting greater than one or contains some other leverage factor, the effect of changes in the value of such Underlying Reference on interest payable will be magnified and could magnify any loss of interest that Noteholders would experience compared to an investment in Notes without such features; and

(f) interest may only be payable and/or calculated in respect of certain specified days and/or periods on or during which the Underlying Reference or its value equals, exceeds and/or is less than certain specified thresholds and if such conditions are not satisfied, Noteholders may not receive any interest, thus negatively affecting the Noteholder's overall yield.

Risk of leveraged exposure

Notes including a leverage feature magnify gains and losses. If the Underlying Reference moves against expectations, Noteholders risk losing a greater proportion of their investment than if they had invested in a Note that is not leveraged.

Limited exposure to Underlying Reference(s)

If the applicable Final Terms provide that the exposure of the Notes to one or more Underlying References is limited or capped at a certain level or amount, the relevant Notes will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Noteholders will not receive as much from their investment as they would have done if they had invested directly in the Underlying Reference(s) or in alternative Notes without such features. The likelihood of this occurring is dependent on the likelihood of the Underlying Reference(s) performing such that the limit or cap affects the Notes.

Gap Risk

The relevant level, value or price of one or more Underlying Reference(s) may change suddenly and significantly during the trading day or at the opening of the market. Such change may be positive or negative and is known as the "Gap Risk". If the price of the Notes includes a premium, this will be calculated to take account of the cost to the Issuer or its Affiliates of unwinding its hedging positions in relation to the Notes on early redemption of the Notes and the Gap Risk associated with the relevant level, value or price of the Underlying Reference(s). Noteholders will not receive a refund of this premium if an Automatic Early Redemption Event occurs, which could significantly reduce the return a Noteholder stands to receive on its investment.

Risks associated with Notes with a nexus to emerging markets

Where the value and return an investor can expect to receive in respect of the Notes depends on the performance of one or more Underlying References issued by issuers located in, or subject to regulation in, emerging or developing countries, denominated in the currency of, or are traded in, emerging or developing countries or where the Notes are denominated in currencies of emerging or developing countries, Noteholders are exposed to greater risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Holders of Notes with such a nexus to emerging or developing countries are exposed to the risk that such Notes may be less liquid and the prices of such Notes more volatile, thus increasing the risk that such holders may experience a loss on their investment. In addition, settlement of trades in such markets may be slower and more likely to be subject to failure than in markets in developed countries.

Prospective purchasers in such Notes should also note that the probability of the occurrence of a disruption event under the relevant terms of the Notes (as set out further in the Conditions) and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets.

Risks associated with Dynamic Notes

Notes linked to a portfolio or strategy that comprises assets with a greater potential for return and consequently greater risk (such as, a hedge fund) and assets with a lower return and consequently lesser risk (such as, a zero coupon debt security issued by an issuer with a high credit rating) are described by the Issuer as "Dynamic Notes". The impact of any rebalancing of the portfolio or strategy and any leverage features will affect the value of the portfolio or strategy and, in turn the value of the Dynamic Notes. If the portfolio or strategy does not perform as expected, the value of the Dynamic Notes and the return an investor can expect will be adversely affected.

Investment decision based on publicly available information

Noteholders are required to make their investment decision on the basis of information that is publicly available. Therefore, Noteholders are exposed to the risk that information that is subsequently made public could adversely affect the trading price of the Underlying Reference(s), which could have a significant adverse impact on the value of the Notes.

Additional Risks Relating to certain Underlying Reference(s), Disruption and/or Adjustment Mechanisms

Risks associated with the occurrence of Additional Disruption Events and/or Optional Additional Disruption Events

If an Additional Disruption Event occurs or any Optional Additional Disruption Event specified in the applicable Final Terms occurs (each as defined in the relevant Additional Terms and Conditions), the Notes may be subject to adjustment (including, in the case of Share Linked Notes to a Basket of Shares, adjustments to the Basket of Shares), early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Linked Notes linked to a Custom Index, the occurrence of an Additional Disruption Event or Optional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Notes and/or the return a Noteholder can expect to receive on their investment.

The occurrence of a Disrupted Day may have an adverse effect on the value and liquidity of the Index Linked Notes, Share Linked Notes or ETI Linked Notes

If, in the determination of the Calculation Agent, a Market Disruption Event as described in the Index Linked Notes Conditions, Share Linked Notes Conditions and ETI Linked Notes Conditions (as the case may be) has occurred or the relevant exchange has not opened on a date for valuation in respect of an issue of Index Linked Notes, Share Linked Notes or ETI Linked Notes (a "**Disrupted Day**"), any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Notes in respect of an Underlying Reference (including any Underlying Reference comprising a basket) which delays the determination of the final level, value, price or amount of the index, share, ETI interest, commodity or commodity index and which could also cause a delay in the payment of any amount payable in respect of the Notes may have an adverse effect on the value and liquidity of such Securities, particularly if the Maturity Date of the Notes is postponed as a consequence.

Additional risks associated with Index Linked Notes

Index Linked Notes are linked to the performance of an underlying index (an "**Index**"), which may reference various asset classes including but not limited to equities, bonds, currency exchange rates or property price data, or could reference a combination of such asset classes. Investors in Index Linked Notes face the risk of a broader set of circumstances that mean that the assets underlying the Index (whether referring to some or all of such asset classes) do not perform as expected compared to an investment in conventional debt securities. Accordingly, the return on an investment in Index Linked Notes is more likely to be adversely affected than an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. Accordingly, the return on an investment in Index Linked Notes could be less than an investment in other types of debt securities or a direct investment in relevant assets underlying the Index. The terms and conditions relevant to Index Linked Notes (other than Index Linked Notes that are linked to the performance of a Custom Index) are set out in Index Linked Notes Conditions 1 to 7 of "*Annex 2 – Additional Terms and Conditions for Index Linked Notes*".

In the case of Custom Index Linked Notes, if the components of the Custom Index are subject to regular rebalancing in accordance with the methodology of the Custom Index, this may be determined (in whole or in part) by reference to criteria specified in the index and/or one or more lists of assets compiled by an independent third party (such as, research lists, analytical reports or "top picks" guides). Such third parties have no regard to the interests of Noteholders and any such rebalancing could negatively affect the performance of a Custom Index and the value of the Index Linked Notes. As the components of a Custom Index may at any time comprise assets including, but not limited to, shares, exchange braded interests and indices, investors should also refer to the risks described under "*Additional risks associated with Share Linked Notes*" and "*Additional risks associated with ETI Linked Notes*" which set out the risks associated with such potential component types. The terms and conditions relevant to Index Linked Notes that are linked to the performance of a Custom Index are set out in Index Linked Notes Conditions 8 to 14 (in the case of a Custom Index that is note an Equity Custom Index or a Commodity Custom Index), Index Linked Notes Conditions 15 to 19 (in the case of a Custom Index that is an Equity Custom Index) or Index Linked Notes Conditions 20 to 24 (in the case of a Custom Index that is a Commodity Custom Index).

The occurrence of an Index Adjustment Event may adversely impact Noteholders of Index Linked Notes

Following a modification to the methodology of the Index (an Index Modification), permanent cancellation of the Index (an Index Cancellation) or if the Index Sponsor fails to calculate or publish the level of the Index on a relevant date for valuation (an Index Disruption) (each such event being an "**Index Adjustment Event**", as more fully described in Index Linked Condition 2.2 (Modification and Cessation of Calculation of an Index)) may lead to (i) changes in the calculation of the relevant value or price (if the Calculation Agent determines such Index Adjustment Event has a material effect on the Notes), (ii) early redemption of the Notes or (iii) the amount payable on scheduled redemption of the Notes being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Linked Notes may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

Additional risks associated with Share Linked Notes

Unlike a direct investment in any share(s) (or Stapled Share(s)), GDR(s) and/or ADR(s) comprising the Underlying Reference(s) (together the "**Share(s)**"), an investment in Share Linked Notes does not entitle Noteholders to vote or receive dividends or distributions (unless otherwise specified in the Final Terms). Accordingly, the return on Share Linked Notes will not be the same as a direct investment in the relevant Share(s) and Noteholders could receive less than they would have done on a direct investment. The terms and conditions relevant to Share Linked Notes are set out in "*Annex 3 – Additional Terms and Conditions for Share Linked Notes*".

An adjustment to Share Linked Notes following a Potential Adjustment Event may adversely impact Noteholders

In the case of Share Linked Notes, following the declaration by the Basket Company or Share Company (or, in the case of Stapled Shares, an issuer of each constituent share comprising the Stapled Shares), of the occurrence of any Potential Adjustment Event (as more fully described in Share Linked Condition 2.1 (*Potential Adjustment Events*)), the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares (or the Stapled Shares, as the case may be) and, if so, will make the corresponding adjustment, if any, to any terms of the Notes as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share (or the relevant Stapled Shares, as the case may be)). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Linked Notes and accordingly the amount Noteholders can expect to receive on their investment.

The occurrence of Extraordinary Events relating to Share Linked Notes may adversely impact Holders

An Extraordinary Event will occur upon a De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms) or (if specified in the applicable Final Terms) Illiquidity, Listing Change, Listing Suspension or CSR Event (each as defined in Share Linked Condition 2.2 (*Extraordinary Events*)) in relation to a Share, the Calculation Agent may make adjustments to any of the terms of the Share Linked Notes (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares), the Issuer may early redeem the Share Linked Notes in whole or (in the case of Share Securities

linked to a Basket of Shares) in part at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below) or the Calculation Agent may make an adjustment to any terms of the Share Linked Notes by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected Shares are traded.

An adjustment to the Share Linked Notes may have an adverse effect on the value and liquidity of the affected Share Linked Notes and accordingly the amount Noteholders can expect to receive on their investment. If the Share Linked Notes are early redeemed, an investor generally would not be able to reinvest the relevant proceeds at an effective interest rate as high as the effective return on the relevant

Notes being redeemed and may only be able to do so at a significantly lower rate, and prospective purchasers should consider reinvestment risk in light of other investments available at that time. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the Notes and accordingly the amount Noteholders can expect to receive on their investment.

Notes Linked to Shares traded on the China Connect Service

In respect of Notes linked to Shares traded on the China Connect Service where "China Connect" is specified as applicable in the applicable Final Terms, if a China Connect Share Disqualification or a China Connect Service Termination (each as more fully described in Share Linked Condition 2.2 (*Extraordinary Events*)) occurs, such Notes may be subject to adjustment (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to the Basket of Shares) or early redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. Furthermore, if "China Connect" is specified in the applicable Final Terms, the Conditions will include provisions dealing with (a)(i) the suspension of or limitations on routing of orders through the China Connect Service or (ii) events disrupting the ability of market participants to enter orders through the China Connect Service, where the Calculation Agent determines such disruption is material at any time during the one hour period that ends at the relevant time for valuation or (b) the unexpected early closure of the China Connect Service, in each case on a date for valuation of a Share (including any Share comprising a Basket of Shares). If the Calculation Agent determines that such circumstances exist on any relevant date for valuation, such date may be subject to postponement or alternative provisions for valuation may apply. Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Notes and/or the return a Noteholder can expect to receive on their investment.

Additional risks associated with ETI Linked Notes

An investment in ETI Linked Notes carries similar risks to an investment in Share Linked Notes or Fund Linked Notes. An exchange traded instrument (an "**ETI**") may invest using sophisticated techniques, such as leverage or short selling or in complex financial instruments such as derivatives (swaps, options, futures), securities lending transactions, repurchase or reverse repurchase agreements or foreign exchange instruments. If the investment strategy of the ETI is not successful it will have a negative impact upon the performance of the ETI, and consequently, could have a negative impact on the value of the ETI Linked Notes and the return investors may receive. None of the Issuer or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an ETI. Holders of ETI Linked Notes have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Noteholder of ETI Linked Notes receives could be less (and could be significantly less) than a direct investment in an ETI. This effect could be amplified if the ETI Share Provisions (as set out in ETI Linked Conditions 7 to 11) are specified as not applicable in the applicable Final Terms and the value of the ETI is linked to the NAV per ETI Interest, the trading price of the ETI or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The terms and conditions relevant to ETI Linked Notes are set out in "*Annex 8 – Additional Terms and Conditions for ETI Linked Notes*".

An adjustment to ETI Linked Notes following a Potential Adjustment Event may adversely impact Noteholder

In the case of ETI Linked Notes, following the declaration by the relevant ETI or any person appointed to provide services directly or indirectly in respect of such ETI, as the case may be, of the terms of any Potential Adjustment Event (as more fully described in ETI Linked Condition 3 (*Potential Adjustment Events*) or (if the ETI Share Provisions are specified as applicable in the applicable Final Terms) ETI Linked Condition 9 (*Potential Adjustment Events and Extraordinary Events*)), the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will make the corresponding adjustment, if any, to any terms of the Notes as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest).

Such adjustment may have an adverse effect on the value and liquidity of the affected ETI Linked Notes, and accordingly, the amount Noteholders can expect to receive on their investment.

The occurrence of an Extraordinary ETI Event (where ETI Share Provisions is not applicable) or Extraordinary Event (where ETI Share Provisions is applicable) may have an adverse impact on Noteholders

In the case of ETI Linked Notes where ETI Share Provisions is specified as not applicable in the applicable Final Terms, an Extraordinary ETI Event will occur as a result of events including (a) a merger of the ETI Interests or the ETI or ETI Related Party with other ETI Interests or another entity, an entity obtaining a controlling stake in the ETI or ETI Related Party or the insolvency of the ETI or any ETI Related Party (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the ETI or ETI Related Party (Litigation/Fraudulent Activity Events), (c) the ETI Related Party ceasing to act without being replaced (Change in ETI Related Parties/Key Person Events), (d) a material change to the ETI or the ETI Documents (Modification Events), (e) a change to or suspension of the calculation of the Value per ETI Interest or a breach of the Investment/AUM Level or Value per ETI Interest Trigger Percentage (Net Asset Value/Investment/AUM Level Events), (f) a change in tax law, revocation of any required licence or compulsory redemption of the ETI Interests required by a competent authority (Tax/Law/Accounting/Regulatory Events), (g) an issue affecting the hedging associated with the ETI Linked Notes (Hedging/Impracticality/Increased Costs Events) and (h) other events such as an Extraordinary ETI Event affecting a portion of the basket of ETI Interests, a rating downgrade, issues obtaining or trading ETI Interests or changes in the way dividends are paid (Miscellaneous Events) (each as further described in ETI Linked Condition 4 (*Extraordinary ETI Events*)). In the case of ETI Linked Notes where ETI Share Provisions is specified as applicable in the applicable Final Terms, an Extraordinary Event will occur upon a Delisting, ETI Currency Change, ETI Modification, ETI Reclassification, ETI Redemption or Subscription Event, ETI Regulatory Action, ETI Reporting Event, ETI Strategy Breach, ETI Termination, Insolvency, Merger Event, Nationalisation or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension or Tender Offer (each as further described in ETI Linked Condition 9 (*Potential Adjustment Events and Extraordinary Events*)). If an Extraordinary ETI Event occurs (i) require the Calculation Agent to adjust the terms of the ETI Linked Notes to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) early redeem the ETI Linked Notes at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below). Similarly, if an Extraordinary Event occurs, (i) the Calculation Agent may make adjustments to any of the terms of the ETI Linked Notes (including, in the case of ETI Linked Notes linked to a Basket of ETI Interests, adjustments to and/or substitution of constituent ETI Interests of the Basket of ETI Interests), (ii) the Issuer may early redeem the ETI Linked Notes in whole or (in the case of ETI Linked Notes linked to a Basket of ETI Interests) in part at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below) or (iii) the Calculation Agent may make an adjustment to any terms of the ETI Linked Notes by reference to the corresponding adjustment(s) made by the relevant exchange(s) or quotation system(s) on which options on the affected ETI Interests are traded. Consequently, the occurrence of an Extraordinary ETI Event or an Extraordinary Event, as the case may be, may have an adverse effect on the value or liquidity of the Notes and the amount Noteholders can expect to receive on their investment.

The occurrence of a Market Disruption Event relating to Commodity Linked Notes may have an adverse impact on Noteholders

A Market Disruption Event will occur if there is a disruption in respect of a commodity or a commodity index (a) to the availability of any price source, (b) to the ability to trade, (c) to the Commodity Reference Price, (d) to the settlement price of a commodity or index component by an amount equal to the maximum amount permitted under the applicable exchange rules, (e) (other than in respect of Commodity Linked Notes referencing Gold, Silver, Platinum or Palladium) caused by a change in composition, methodology or taxation or (f) (in respect of a commodity index only) to the price source or calculation of a commodity index component (as more fully described in Commodity Linked Condition 1 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Linked Notes, then the Calculation Agent may make any relevant calculation in respect of the Commodity Linked Notes using a price, level or value that it has determined in lieu of the published price, the affected Commodity or Commodity Index may be substituted by the Calculation Agent (subject to adhering to the criteria set out in the Conditions), the Issuer will early redeem the Notes (in whole, not

in part) at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below). Any such adjustment or early redemption of the Notes may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

The occurrence of a Commodity Index Adjustment Event may adversely impact Noteholders of Commodity Linked Notes that reference a Commodity Index

The occurrence of a modification to the methodology of the commodity index (a Commodity Index Modification), a permanent cancellation of the commodity index (a Commodity Index Cancellation) or if the commodity index sponsor fails to calculate or publish the level of the commodity index on a relevant date for valuation (a Commodity Index Disruption) (each such event being a "**Commodity Index Adjustment Event**", as more fully described in Commodity Linked Condition 3.2 (*Modification and Cessation of Calculation of Commodity Index*)) may lead to (i) the Calculation Agent determining the relevant price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Notes), or (ii) early redemption of the Notes. Any such adjustment or early redemption of the Commodity Linked Notes may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Noteholders can expect to receive on their investment.

Additional risks associated with Commodity Linked Notes referencing a proprietary commodity index

If the Commodity Linked Notes reference the performance of a proprietary commodity index, the operational rules of the commodity index (which may not be publicly available) will affect how the level of the commodity index is determined in the event of a disruption. A delay in the publication of the commodity index could adversely affect the commodity index and consequently, the value of the Commodity Linked Notes, which in turn could negatively affect the return an investor can expect to receive on the Commodity Linked Notes. The terms and conditions relevant to Commodity Linked Notes are set out in "*Annex 5 – Additional Terms and Conditions for Commodity Linked Notes*".

Additional risks associated with Foreign Exchange (FX) Rate Linked Notes

Fluctuations in exchange rates are affected by complex political and economic factors, including governmental action to fix or support the value of a currency, regardless of other market forces. If the rate of issuance of exchange rate instruments (such as warrants, securities or options relating to particular currencies or currency indices) increases, the value of Foreign Exchange (FX) Rate Linked Notes in the secondary market will decline. Holders of Foreign Exchange (FX) Rate Linked Notes risk losing some or all of their investment if exchange rates of the relevant FX Rate (or basket of FX Rates) do not move in the direction they had anticipated. Additionally, if Foreign Exchange (FX) Rate Linked Notes are settled in a currency other than the Noteholder's home currency, the negative effects of exchange rate fluctuations will be greater (see also "Exchange control risks" above). The terms and conditions relevant to Foreign Exchange (FX) Rate Linked Notes are set out in "*Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes*".

The occurrence of a Disruption Event relating to Foreign Exchange (FX) Rate Linked Notes may have an adverse impact on Holders

A Disruption Event will occur in respect of the base currency or any subject currency if (unless otherwise stated in the applicable Final Terms) (i) there is a disruption to the source of the exchange rate, (ii) it is not possible to obtain firm quotes for such currency, (iii) the currency is split into more than one currency exchange rate, or (iv) circumstances similar to (i), (ii) or (iii) arise (all as more fully described in Foreign Exchange (FX) Rate Linked Notes Condition 2 (*Consequences of a Disruption Event*)). Upon the occurrence of a Disruption Event in respect of a date for valuation, the following consequences may apply:

(a) the Calculation Agent may postpone the relevant date for valuation until the Disruption Event is no longer subsisting, up to a maximum number of days specified in the applicable Final Terms (or if not specified five Scheduled Trading Days), following which the Calculation Agent may determine a level for the subject currency as of the last such Scheduled Trading Day;

(b) the Issuer may early redeem the Foreign Exchange (FX) Rate Linked Notes in full at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below);

(c) the Calculation Agent may postpone any payment date until a Disruption Event is no longer subsisting.

Any such adjustment or early redemption of the Foreign Exchange (FX) Rate Linked Notes may have an adverse effect on the value and liquidity of such Notes and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with Fund Linked Notes (other than where the Fund is a Euro Fund)

The value of underlying fund shares or units or the level of an underlying fund index in respect of Fund Linked Notes will be affected by the investment strategy of the relevant fund. The investment strategy is often opaque and may not be publicly available. In addition, funds are often illiquid and/or unregulated. If the investment strategy does not perform as expected, there are limited methods by which direct investments in fund shares or units can be exited. The value of the fund shares or units or the level of a fund index is also exposed to the performance of various fund service providers, in particular, the investment adviser. Taking these circumstances into account, compared to other types of investment, there is a greater risk associated with an investment in Fund Linked Notes that the value of the Notes may be adversely affected (and could fall to zero) and the return Noteholders can expect may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Linked Notes are set out in "*Annex 6 – Additional Terms and Conditions for Fund Linked Notes*".

The occurrence of an Extraordinary Fund Event may have an adverse impact on Noteholders

Unless the Fund is a Euro Fund, if an Extraordinary Fund Event will occur as a result of events including (a) a merger of the Fund or Fund Service Provider another entity, an entity obtaining a controlling stake in the Fund or Fund Service Provider or the insolvency of the Fund or any Fund Service Provider (Global Events), (b) material litigation or allegations of criminal or fraudulent activity in respect of the Fund or Fund Service Provider (Litigation/Fraudulent Activity Events), (c) the Fund Service Provider or its key personnel ceasing to act and not being replaced (Fund Service Provider/Key Person Events), (d) a material change to the Fund or the Fund Documents (Modification Events), (e) a change to or suspension of the calculation of the NAV per Fund Share or a breach of the AUM Level, NAV Trigger Percentage or Volatility Trigger Percentage (NAV per Fund Share/AUM Level Events), (f) the failure of the Fund or the Fund Service Provider to provide required information (Reporting Events), (g) a change in tax law, revocation of any required licence or compulsory redemption of the fund shares required by a competent authority (Tax/Law/Accounting/Regulatory Events), (h) an issue affecting the hedging associated with the Fund Linked Notes (Hedging/Impracticality/Increased Costs Events), (i) a restriction or limitation on subscriptions or redemptions of any fund shares (Dealing Events) and (j) other events such as an Extraordinary Fund Event affecting a portion of the basket or Fund Index components, an issue with any rebate agreements, segregation of Fund portfolios, security granted by the Fund or any Fund Service Provider or a rating downgrade (Miscellaneous Events) (all as further described in Fund Linked Condition 2 (Extraordinary Fund Events)). If an Extraordinary Fund Event occurs, the Issuer may, (i) require the Calculation Agent to adjust the terms of the Fund Linked Notes to reflect such event, (ii) substitute the relevant Fund Shares, or (iii) early redeem the Fund Linked Notes at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below). Consequently, the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Notes and the amount Noteholders can expect to receive on their investment.

The occurrence of a Fund Index Adjustment Event may have an adverse impact on Holders

If the Fund Linked Notes reference a fund index, a Fund Index Adjustment Event will occur following a modification to the methodology of the fund index (a Fund Index Modification), a permanent cancellation of the fund index (a Fund Index Cancellation) or if the fund index sponsor fails to calculate or publish the level of the fund index on a relevant date for valuation (a Fund Index Disruption) (as further described in Fund Linked Notes Condition 6 (Fund Index Adjustment Event)). Upon the occurrence of a Fund Index Adjustment Event, (i) the Calculation Agent may determine whether to (x) determine the level of the fund index itself, or (y) replace the fund index, (ii) the Calculation Agent may determine such other appropriate adjustments to be made to the terms of the Notes to account for the Fund Index Adjustment Event, or (iii) the Issuer may early redeem the Fund Linked Notes at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below).

Consequently, the occurrence of a Fund Index Adjustment Event may have an adverse effect on the value or liquidity of the Notes and the amount Holders can expect to receive on their investment.

Date for redemption may be postponed if Hedge Provider does not receive redemption proceeds from Fund Shares

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled date for redemption, for example, if redemption is delayed or suspended by the Fund, the Maturity Date of the Fund Linked Notes (other than where the Fund is a Euro Fund) may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) in accordance with Fund Linked Condition 5 (*Interest Payment Date/Redemption/Termination Date Extension*) and no additional amount shall be payable as a result of such delay. Such delay could have a significant adverse impact on the amount that the Noteholder would have otherwise received had such date for redemption not been postponed.

Prospective purchasers should conduct their own investigation of the Euro Fund as if they were a policyholder

In the case of Fund Linked Notes where the Fund is a Euro Fund, to the extent that any amounts payable under the Notes depend on the Gross Rate of Return of the Euro Fund, prospective purchasers should conduct their own investigations concerning the Euro Fund and the Insurance Company as if they were a policyholder in the Euro Fund. In particular, prospective purchasers should take into account that the Gross Rate of Return of the Euro Fund, which is determined by the Insurance Company based on the return the Insurance Company achieves on its general assets may be different from the provisional rate of return published by the Insurance Company in respect of the Euro Fund and may be zero. The issuance by the Issuer of any Notes referencing a Euro Fund does not constitute any form of recommendation by the Issuer to invest in the Euro Fund.

The occurrence of an Extraordinary Euro Fund Event may have an adverse impact on Noteholders

If, in respect of Fund Linked Notes, where the Fund is a Euro Fund, an Extraordinary Euro Fund Event will occur as a result of events including (a) the application of the gross rate of return of the Euro Fund in a manner that is different to that which is described in the contractual policy documents of the Euro Fund, (b) redemption by the insurance company of a policyholder's investment in the Euro Fund or cancellation of the Euro Fund, (c) a material modification of the Euro Fund, (d) a merger of the insurance company with another entity (or similar event) or the sale, transfer, segregation or desegregation of the assets of the insurance company which affects the gross rate of return of the Euro Fund, (d) the insolvency of the insurance company, (e) any litigation against the insurance company that could materially affect the gross rate of return of the Euro Fund, (f) a change in tax law, revocation of any required licence or compulsory redemption of policyholders' investments in a Euro Fund required by a competent authority or (g) the failure of the insurance company to provide required information (as further described in Fund Linked Condition 9 (*Extraordinary Euro Fund Events*)). If an Extraordinary Euro Fund Event occurs, the Issuer may (i) require the Calculation Agent to adjust the terms of the Fund Linked Notes to reflect such event, (ii) substitute the relevant Euro Fund, or (iii) early redeem the Fund Linked Notes at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below) (all as further described in Fund Linked Condition 10 (*Consequences of an Extraordinary Euro Fund Event*)). Consequently, the occurrence of an Extraordinary Euro Fund Event may have an adverse effect on the value or liquidity of the Notes and the amount Holders can expect to receive on their investment.

Additional risks relating to Credit Linked Notes

The risk factors set out below relate to Credit Linked Notes, which are subject to the provisions set out in "*Annex 7 – Additional Terms and Conditions for Credit Linked Notes*".

(a) General risks relating to Credit Linked Notes

The Issuer may issue Notes ("**Credit Linked Notes**") where the amount payable is 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 obligations of such Reference Entity/Entities. Credit Linked Notes are Notes in respect of which the Issuer has effectively bought credit protection in relation to one or more obligations issued by Reference Entities from the Noteholders. Payments to be made to holders of such Notes or (in the case of Credit Linked Notes that provide for physical delivery) the Issuer's

obligation to deliver certain specified obligations, will depend on the occurrence of a Credit Event with respect to such Reference Entities.

Accordingly, the holders of Credit Linked Notes will be exposed to the credit risk of one or more Reference Entities (being, in general terms, the risk that a given entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Linked Notes. Upon the occurrence of any of the events comprising a Credit Event with respect to any Reference Entity, the Noteholders may suffer significant losses. Credit Events may also occur in the absence of a default, for example, as a result of a restructuring of indebtedness or the implementation of resolution or recovery proceedings with respect to a Reference Entity. Holders 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. Certain Credit Events may occur even in the absence of a deterioration in the financial condition or creditworthiness of a Reference Entity.

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 Credit Linked Notes at a reduced redemption amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated, which reduction may be to zero. Where Physical Settlement applies in respect of a Credit Linked Note, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes by delivery (or, in certain circumstances, valuation) 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.

Accordingly, investors in Credit Linked Notes are exposed, in respect of both principal and (if applicable) interest, to the credit risk of the Reference Entity or Reference Entities. The maximum loss an investor in Credit Linked Notes may sustain is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

(b) Correlated Credit Risks

In purchasing Credit Linked Notes, investors assume credit exposure to both the specified Reference Entity or Reference Entities and the Issuer of the Credit Linked Notes. The credit risk to investors may further be increased if the specified Reference Entity or Reference Entities are concentrated in the same industry sector or geographic area as the Issuer. In the case of Credit Linked Notes linked to more than one Reference Entity, the risks of default of such Reference Entities may be highly correlated.

(c) A Credit Event may occur prior to the Trade Date

Holders of Credit Linked Notes may suffer a loss of some or all of the redemption amount and any interest amount applicable to the Credit Linked Notes in respect of one or more Credit Events that occur prior to the Trade Date or the Issue Date, if the Credit Event Backstop Date is specified as a date falling prior to such date. Neither the Calculation Agent or the Issuer nor any of their respective Affiliates has any responsibility to inform any Noteholder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

(d) Increased credit risks associated with Nth-to-Default Credit Linked Notes

Where the Notes are Nth-to-Default Credit Linked Notes, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity. The credit risk to Noteholders may therefore be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

(e) Additional credit risks associated with Basket Credit Linked Notes

Where the Credit Linked Notes are Basket Credit Linked Notes and a Distribution End Date is specified in the Final Terms, the Final Terms shall specify whether "Distribution Period Redemption", "Redemption at Maturity" or "Distribution Period Event Determination Date Disapplication" applies. If "Distribution Period Redemption" applies and an Event Determination Date occurs on or prior to the Distribution End Date, holders of such Credit Linked Notes will suffer a loss of interest and the Credit Linked Notes will be redeemed, in part, early. In the case of such partial early redemption, holders may not be able to reinvest in a similar product offering a corresponding rate of return.

The credit risk to holders of Basket Credit Linked Notes may be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

(f) Increased risks associated with Tranched Credit Linked Notes

Tranched Credit Linked Notes create leveraged exposure to the credit risk of the Reference Entities as the implicit portfolio size or size of the aggregate notional amount of the Reference Portfolio is significantly larger than the aggregate nominal amount of the Credit Linked Notes. Investors can lose a significant part or all of their investment even if a Credit Event occurs in respect of only one or a few of the Reference Entities comprising the Reference Portfolio. The value of the Tranched Credit Linked Notes may be more volatile and credit losses experienced by a Noteholder in respect of the Tranched Credit Linked Notes may be greater than would be the case in the absence of such leverage.

The value of the Tranched Credit Linked Notes may also be adversely affected by changes in the relative value of different tranches of credit risk on the Reference Portfolio, which will vary based on, inter alia, the views and assumptions of market participants and the supply of and demand for credit protection in relation to each such tranche.

(g) Actions of Reference Entities may affect the value of the Credit Linked Notes

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Notes. Holders of the Credit Linked Notes should note that the Reference Entities to which the value of the Credit Linked Notes is exposed, and the terms of such exposure, may change over the term of the Credit Linked Notes. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity, resulting in an increased likelihood that a Credit Event will occur and accordingly, an increased risk that Noteholders may lose some or all of their investment.

(h) Suspension of Obligations will suspend payment of principal and interest

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Credit Linked Notes), Noteholders may be adversely affected where payment of the redemption amount and/or interest on the Credit Linked Notes is deferred for a material period in whole or part without compensation to the holders of the Credit Linked Notes.

(i) Use of Auction Settlement may adversely affect returns to Noteholders

Where Credit Linked Notes are redeemed or settled by reference to a market auction process, the losses determined pursuant to such market auction process may be greater than the losses which would have been determined had an alternative settlement method been used. In particular, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Where this is the case, holders of Credit Linked Notes may receive a lower amount on redemption or settlement of their Credit Linked Notes than would otherwise be the case.

(j) Use of Cash Settlement may adversely affect returns to Noteholders

If the Credit Linked Notes are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced or may vary substantially as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to be zero in the event that no such quotations are available. Accordingly, holders may receive a lower amount on redemption or settlement of their Credit Linked Notes than would otherwise be the case. In relation to the risks applicable to physical settlement, investors should also note the section entitled "*Risks associated with Physical Delivery Notes*" above.

(k) "Cheapest-to-Deliver" risk

Since the Issuer, as buyer of protection in respect of the Credit Linked Notes has discretion to choose the portfolio of obligations and/or assets to be valued or delivered following a Credit Event in respect of a Reference Entity, it is likely that the portfolio of obligations and/or assets selected will be obligations of the Reference Entity and/or assets with the lowest market value that are permitted to be selected pursuant to the terms of the Credit Linked Notes. This could result in a lower recovery value and hence greater losses for investors in the Credit Linked Notes.

(l) Risks Related to Market Returns

The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and the corresponding terms of the Credit Linked Notes, should be interpreted, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of holders of the Credit Linked Notes. The market value or return on the Credit Linked Notes may therefore be less than an investor expects to receive at the point at which they purchase the Credit Linked Notes.

(m) Asset Package Delivery risks

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may be deliverable.

If the resulting asset package is deemed to be zero where there are no resulting assets, the negative impact on Noteholders could be a related credit loss borne by Noteholders of 100 per cent. of their investment notwithstanding the recovery value on any other obligations of the Reference Entity.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the Credit Derivatives Determinations Committees, which valuation may result in losses to be borne by Noteholders which may be greater than the losses which would have been determined in the absence of such valuation methodology being used. Accordingly, Noteholders may receive a lower amount on redemption or settlement of their Credit Linked Notes than would otherwise be the case if an alternative settlement method were used.

(n) Increased risks of Zero Recovery Credit Linked Notes or where a specified Final Price is applicable

Where the Credit Linked Notes are Zero Recovery Credit Linked Notes, if a Credit Event occurs in respect of a Reference Entity, investors will automatically lose an amount in principal or notional amount of the Credit Linked Note equal to the portion of the Credit Linked Note which is allocated to the credit risk of the affected Reference Entity, regardless of any recoveries on any obligations of the Reference Entity which would have been determined in the absence of the "Zero Recovery" feature. Likewise, if the Final Price is specified in the Final Terms in relation to Credit Linked Notes, such fixed Final Price may be lower (and may be significantly lower) than the recovery which an investor in bonds or instruments issued by such Reference Entity would receive.

(o) Risks Associated with Credit Derivatives Determinations Committees

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Noteholders and have the ability to make determinations that may have a material adverse effect on the Noteholders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Noteholders.

The powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result of amendments to the Credit Derivatives Determinations Committees Rules. Noteholders may have no role in the composition of any Credit Derivatives Determinations Committee and may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers.

(p) The Calculation Agent may modify the terms of the Credit Linked Notes

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Credit Linked Notes to the extent reasonably necessary to ensure consistency with the prevailing market standard terms or market trading conventions, without the consent of Noteholders or prior notice to Noteholders. The Calculation Agent is not obliged to make any such modifications. If the Calculation Agent modifies the terms of the Credit Linked Notes, it will do so without regard to the interests of the holders of the Credit Linked Notes and any such modification may be prejudicial to the interests of the holder of the Credit Linked Notes in that such a modification may adversely affect the market value of the Credit Linked Notes or the amount which a Noteholder would be entitled to receive on redemption or settlement of the Credit Linked Notes.

INVESTMENT CONSIDERATIONS

1. General investment considerations associated with the Notes

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

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

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

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

(d) understand thoroughly the Conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and

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

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

Waiver of set-off

Prospective purchasers should note that holders of Notes, Receipts or Coupons waive any right of set-off, compensation and retention in relation to such Notes, insofar as permitted by applicable law.

Description of Early Redemption Amounts

The manner in which the amount due to Noteholders on an early redemption of the Notes is determined may depend on the event that has triggered an early redemption of the Notes and the early redemption method specified in the applicable Final Terms. The Notes will be redeemed at an amount calculated by reference to:

(a) if "Final Redemption Amount" is specified in the applicable Final Terms, the Final Redemption Amount thereof;

(b) if "Calculation Amount Percentage" is specified in the applicable Final Terms, the Calculation Amount multiplied by the Calculation Amount Percentage specified in the applicable Final Terms;

(c) if "Market Value less Costs" is specified in the applicable Final Terms, the fair market value of such Notes less associated costs;

(d) if "Max of Calculation Amount Percentage and Market Value les Costs", is specified in the applicable Final Terms, the greater of the Calculation Amount multiplied by the Calculation Percentage specified in the applicable Final Terms and the fair market value of such Notes less associated costs;

(e) if "Max of Amortised Face Amount and Market Value less Costs", is specified in the applicable Final Terms, the greater of the fair market value of such Notes less associated costs and the Amortised Face Amount, in each case, multiplied by the Early Redemption Percentage specified in the applicable Final Terms; or

(f) if "Amortised Face Amount" is specified in the applicable Final Terms, an amount equal to the sum of (X) the Reference Price specified in the applicable Final Terms; and (Y) the product of

the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

each an "**Early Redemption Amount**".

Any determination of the fair market value of the Notes will take into account the event or circumstances that triggered the early redemption. The Final Terms may specify that any costs incurred by the Issuer (or its affiliates) as a result of unwinding any hedging arrangements associated with the Notes may not be taken into account when determining the amount payable on early redemption.

If the Notes are early redeemed in part, the amount calculated as payable on such early redemption will take into account that only a portion of the outstanding Notes are being early redeemed.

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

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

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

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on an individual Noteholder in respect of any Notes may differ also in respect of Underlying Reference Linked Notes. BNPP advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

Description of the role of the Calculation Agent where a Calculation Agent is appointed in respect of Notes

(i) The Calculation Agent may be an Affiliate of the Issuer, or the Calculation Agent may be the Issuer itself. The Calculation Agent is under no obligation to take into account the interests of Noteholders, including (in the case of Underlying Reference Linked Notes) with respect to making certain determinations and judgments, such as whether an event, including a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined in the Conditions), has occurred and, in some cases, the applicable consequences.

(ii) The Calculation Agent is obliged to carry out its duties and functions as calculation agent acting in good faith and in a commercially reasonable manner.

Prospective purchasers should also refer to "*Potential conflicts of interest*" in the "Risks" section.

Certain specific information may not be known at the beginning of an offer period

In certain circumstances, at the commencement of an offer period in respect of Notes, but prior to the issue date of such Notes certain specific information (specifically, the issue price, fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Notes, Autocall One Touch Notes or Autocall Standard Notes) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions), (in the case of Notes which include a Snowball Digital Coupon, Digital Coupon, Accrual Digital Coupon, SPS Variable Amount Coupon or SPS Fixed Coupon) the Rate component of

the coupon rate, the value of the barrier component of a final payout or coupon rate, the AER Exit Rate used if an Automatic Early Redemption Event occurs, the Bonus Coupon component of the final payout (in the case of Vanilla Digital Notes), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Notes, Certi-Plus: Generic Knock-in Notes and Certi-Plus: Generic Knock-out Notes), any Constant Percentage (being any of Constant Percentage, Constant Percentage 1, Constant Percentage 2, Constant Percentage 3 or Constant Percentage 4) component of the final payout or coupon rate (which will be payable if certain conditions are met, as set out in the Payout Conditions), the Floor Percentage component of the final payout or coupon rate and/or the Knock-in Level and/or Knock-out Level (used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred)) may not be known. In these circumstances the Final Terms will specify in place of the relevant price, rate, level or percentage, as applicable, a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range of prices, rates, levels or percentages. The actual price, rate, level or percentage, as applicable, applicable to the Notes will be selected by the Issuer from within the range or will not be higher than the maximum price, rate, level or percentage, and/or will not be lower than the minimum price, rate, level or percentage, as specified in the applicable Final Terms and will be notified to investors prior to the Issue Date. The actual price, rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

Recognition of English court judgments following the Brexit implementation period

As a result of leaving the European Union (the "**EU**"), the United Kingdom (the "**UK**") is no longer bound by the provisions of Regulation (EU) No 1215/2012 (the "**Brussels Recast**"), a formal reciprocal regime between EU Member States on the allocation of jurisdiction and the mutual recognition and enforcement of Member State judgments. It is also no longer a member of another convention on the allocation of jurisdiction and the mutual enforcement of judgments, the Lugano Convention 2007 (the "**Lugano Convention**"). The EU, Switzerland, Iceland and Norway are members of the Lugano Convention. As a result, the Brussels Recast and the Lugano Convention regimes are no longer applied by English courts, save in relation to legacy cases. As a further consequence, English judgments are no longer recognised and enforced in the courts of Member States/Norway, Iceland and Switzerland under these regimes, again, save for legacy cases (Norway has put in place arrangements with the UK for the reciprocal enforcement of judgments).

The UK has applied to re-join the Lugano Convention. As of the date of this Base Prospectus, this application remains pending (although the Commission has indicated that it does not agree with the UK's readmission).

On 1 January 2021, the UK re-joined the Hague Convention on Choice of Court Agreements 2005 ("**Hague 2005**"). The UK was previously a party to this convention by virtue of the EU being a contracting state Hague 2005 is an international convention on the jurisdiction and the reciprocal enforcement of contracting state judgments. Hague 2005 requires contracting states to respect exclusive jurisdiction clauses in favour of other contracting state courts and to enforce resulting judgments. The UK, EU, Denmark, Mexico, Montenegro and Singapore are contracting states. Under Hague 2005,

English judgments issued by an English court pursuant to an exclusive jurisdiction clause entered into after 1 January 2021 can be recognised and enforced in EU states (and Mexico, Montenegro and Singapore), subject to standard exceptions. It is generally considered that Hague 2005 only covers exclusive jurisdiction clauses and resulting judgments.

Where English judgments are not within the scope of Hague 2005, it will be necessary to consider the applicable national law rules on jurisdiction and enforcement.

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgments, the 2019 Hague Convention on Recognition and Enforcement of Judgments ("**Hague 2019**"). In December 2022, the UK Government launched a consultation on the UK joining Hague 2019. If the UK does join Hague 2019 (and it is currently expected that it will), this will provide a mechanism for the enforcement of a wide range of English judgments in the EU (and other contracting states). Currently Hague 2019 has only been ratified by the EU and Ukraine. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, would cover judgments issued pursuant to asymmetric jurisdiction clauses.

Assuming the UK does accede to Hague 2019, there would be a time lag in its application. Hague 2019 would only apply to judgments where the convention was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgment were initiated. Moreover, under the terms of Hague 2019, once a country ratifies the convention, there is a 12 month period before it is deemed to come into force in relation to that country.

Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades.

If credit rating agencies perceive there to be adverse changes in the factors affecting the Issuer's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to the Issuer and/or its securities. Such revisions to ratings methodologies and actions on the Issuer's ratings by the credit rating agencies may occur in the future.

The credit rating assigned to the Notes may be reduced or withdrawn

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time. In particular, such suspension, reduction or withdrawal may result from a change in the rating methodology of the assigning rating agency.

Notes cleared through CMU

The Issuer's obligation to make any payments under Notes cleared through CMU will be discharged upon payment to the CMU Paying Agent, and no claims may be brought directly against the Issuer in respect of amounts so paid.

So long as any Note is represented by a Global Note held on behalf of the CMU, each person for whose account interest in the Global Note is credited as being held in the CMU, as notified by the CMU to the CMU Lodging Agent in a relevant CMU Instrument Position Report, will be the only person entitled to receive payments on the Notes represented by the Global Note. Such person(s) must look solely to the CMU Paying Agent for his share of each payment made by the Issuer in respect of the Global Note, and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of the CMU. The Issuer will be discharged by payment to the CMU Paying Agent, and such person(s) 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 the Global Note in respect of each amount so paid. Investors are exposed to the creditworthiness of the CMU Paying Agent and may suffer a loss in their investment if the CMU Paying Agent delays in making or fails to make the relevant payment to the aforesaid person(s) upon receiving the relevant payment from the Issuer.

Since the CMU operator can act only on behalf of the CMU participants, who in turn may act on behalf of persons who hold interests through them, the ability of persons having interests in the Global Note to pledge such interests to persons or entities that are not CMU participants, or otherwise take action in respect of such interests, may be affected by the lack of definitive Notes. Any payments by CMU participants to indirect participants will be governed by arrangements between the CMU participants and such indirect participants.

Payments, transfers, exchanges and other matters relating to interests in the Global Notes may be subject to various policies and procedures adopted by the CMU operator from time to time. None of the Issuer, the Dealer, the Principal Paying Agent, the Registrar, the CMU Paying Agent, the CMU Lodging Agent, the Exchange Agent, the Transfer Agent, the other Agents, nor any of their agents, will have any responsibility or liability for any aspect of the CMU operator's records relating to, or for payments made on account of, interests in the Global Note, or for maintaining, supervising or reviewing any records relating to such interests.

The CMU operator is under no obligation to maintain or continue to operate the CMU and/or to perform or continue to perform the procedures described above. Accordingly, the CMU and such procedures may be discontinued or modified at any time. None of the Issuer, the Dealer, the Principal Paying Agent, the Registrar, the CMU Paying Agent, the CMU Lodging Agent, the Transfer Agent, the other Agents nor any of their agents will have any responsibility for the performance by the CMU operator or the CMU participants of their respective obligations under the rules and procedures governing their operations.

2. Investment considerations associated with banking regulations and resolution measures

Main Banking Regulations

Legislative Framework

In France, credit institutions such as BNP Paribas must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013, and subsequently revised following legislative proposals issued by the European Commission on 23 November 2016 (the "**EU Banking Package**") consisting of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (the "**CRD**") and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, as amended from time to time including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 amending Regulations (EU) No 575/2013 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic (the "**CRR**"). Furthermore, Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as part of the EU Banking Package (the "**BRRD**") and Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010, as amended from time to time including by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as part of the EU Banking Package (the "**SRMR**"), aim at addressing banking crises in a manner that ensures that losses are borne primarily by shareholders and creditors rather than taxpayers while minimizing effects on financial stability, and entrusts resolution authorities with certain recovery and resolution powers to this effect. The SRMR provides for the establishment of a single resolution board (the "**Single Resolution Board**") and a single resolution fund (the "**Single Resolution Fund**") funded through contributions made by the banking industry.

The amended versions of the CRD and of the BRRD were required to be implemented into national law by December 2020. The amended version of the CRR has taken effect as from June 2021, with the exception of certain provisions that had already entered into effect or that will take effect through 2025. The amended version of the SRMR took effect as from 28 December 2020.

The European Commission presented on 27 October 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations (see "—Capital requirements" below). On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive ("**DGSD"**). The legislative package will now be discussed by the European Parliament and the Council. If implemented as proposed, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment. This proposal will be discussed and amended by the European Parliament and the European Council before any final adoption (whose date is unknown).

As a significant Eurozone institution, BNP Paribas is subject to the supervision of the ECB since November 2014. As of 1 January 2016, the Single Resolution Board became the competent resolution authority with respect to significant Eurozone institutions such as BNP Paribas, and is in charge of the resolution tasks relating to the implementation of BRRD/SRMR.

Capital requirements

The BNP Paribas Group must comply with minimum capital ratio requirements. In addition to these requirements, the main regulations applicable to credit institutions such as BNP Paribas concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements.

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since 1 January 2015, pursuant to the CRR, credit institutions, such as BNP Paribas, are required to maintain a minimum total capital ratio of 8%, a minimum Tier 1 capital ratio of 6% and a minimum Common Equity Tier 1 ("**CET1**") ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its total risk exposure commonly referred to as risk-weighted assets (or "**RWA**"). These requirements form the "Pillar 1" capital requirements or "**P1R**".

For this purpose, the "eligible regulatory capital" includes (i) CET1 capital (essentially share capital, share premium and retained earnings), for purposes of the minimum CET 1 ratio, (ii) CET 1 capital plus additional tier 1 capital (deeply subordinated instruments meeting certain requirements), for purposes of the minimum tier 1 capital ratio, and (iii) tier 1 and tier 2 capital (subordinated instruments meeting certain requirements), for purposes of the minimum total capital ratio. For purposes of calculating minimum capital ratios, the total risk exposure amount or RWAs includes amounts to take into account credit risk, market risk, operational risk and certain other risks. RWAs of the various categories are calculated under either a standardized approach or using internal models approved by the relevant Banking Authority, or under a combination of the two approaches. *See* below for more details on the Basel III post-crisis regulatory reform.

In addition, credit institutions have to comply with certain CET 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions, a systemic institution buffer for institutions designated as global systemically important banks ("**G-SIBs**") such as BNP Paribas (the "**G-SIB buffer**"), as well as an institution-specific buffer to cover countercyclical risks, and a buffer covering systemic risks (collectively, the "**combined buffer requirement**"). The systemic risk buffer may be applied at any time upon decision of the relevant national authorities. The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. The weighting applied to the countercyclical buffer rate of each country corresponds to the fraction, in the total capital requirements, of the capital requirements corresponding to the credit exposures in the territory in question. For the credit exposures located in France, in April 2020 the High Council for Financial Stability (*Haut Conseil de Stabilité Financière*, or the "**HCSF**") lowered the countercyclical buffer rate to 0% in the context of the COVID-19 pandemic and has since maintained the rate at this level. By a decision of 7 April 2022, the HCSF decided to raise the countercyclical buffer rate to 0.5% as from 7 April 2023. On 13 December 2022, considering the persistent financial risks in the medium and long term and consequently the need to enhance preventive measures to avoid a turnaround in the credit cycle, the HCSF decided to further raise the countercyclical buffer rate to 1.0% as from 2 January 2024, as announced in its decision of 15 September 2022.

In addition to the "Pillar 1" ("**P1R**") capital and buffer requirements, the CRD contemplates that competent authorities may require additional institutions to maintain additional own funds to cover elements of risks which are not fully captured by the minimum "own funds" requirements (so-called "**Pillar 2**" capital requirements or "**P2R**"). Under the amended version of the CRD in line with the EBA guidelines on the revised common procedures and methodologies for the supervisory review and evaluation process ("**SREP**") and supervisory stress testing dated 19 July 2018, P2R must be composed of at least 56% CET1 capital and at least 75% of tier 1 capital, with the remainder in Tier 2 capital. The EBA guidelines were amended on 18 March 2022 to provide for a common equity tier 1 requirement of 56.25% applicable as from 1 January 2023. Pursuant to CRD, both the P1R and the P2R must be fulfilled before the CET1 capital is allocated to satisfy buffer requirements. However, in accordance with CRD, credit institutions are allowed to partially use capital instruments that do not qualify as CET1 capital, for example additional tier 1 or tier 2 instruments, to meet the P2R.

In addition, competent authorities may establish an additional own funds guidance (so-called "Pillar 2 guidance" or "**P2G**"). While P2G, unlike P2R, is not a legal minimum, banks are expected to follow guidance in order to deal with forward-looking stress scenarios. Competent authorities should be

entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements, if an institution repeatedly fails to meet the capital target.

Competent authorities have wide powers at their disposal in CRD and BRRD to take appropriate supervisory measures in a range of circumstances, including when institutions breach capital ratios requirements, including P2R, or fail to meet capital buffer requirements. In particular, if capital requirements are no longer met, CRD and BRRD ensure that intervention powers are available to competent authorities (these additional measures may in certain circumstances be taken by competent authorities pre-emptively prior to a failure to meet minimum requirements). These include: early intervention measures, and resolution actions. In addition, unlike the capital ratio requirements, failure to comply with the capital buffer requirements does not result in the potential withdrawal of a credit institution's operating authorization. Instead, if the capital buffer requirements are not met, a credit institution is subject to certain restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments, and the payment of certain variable employee compensation (see "*MDA, L-MDA and M-MDA*" below).

Following the SREP performed by the ECB for 2022, the CET1 Ratio that the Group has to respect on a consolidated basis was set at 9.56% as of 1 January 2023, of which 1.5% for the G-SIB buffer, 2.5% for the conservation buffer, 0.1% for the countercyclical capital buffer, 0.08% of systemic risk buffer, and 0.88% for the P2R (excluding the P2G). The tier 1 capital requirement is thus set at 11.36% and the total capital requirement at 13.75%. See "*Regulatory Capital Ratios*". Moreover, assessment methodology for G-SIBs, such as the Issuer, has been reviewed by the Basel Committee on Banking Supervision and a parallel set of G-SIBs scores will be calculated for EBU-headquartered G-SIBs and used to adjust their bucket allocations. On 18 November 2022, the ACPR notified the Issuer that the Group has been designated on the 2022 list of G-SIBs in the bucket 2 corresponding to its score based on end-2021 data, and that, consequently, the requirement of the G-SIB buffer applicable for the Group remains at 1.5% of the total risk- weighted assets beginning 1 January 2023, unchanged compared to the level previously applicable.

On 27 October 2021, the European Commission presented a legislative package to finalize the implementation of the Basel III standards within the European Union and announced that the new rules should take effect as from 1 January 2025 to give banks and supervisors additional time to properly implement the reform in their processes, systems and practices. The legislative package is composed of a legislative proposal to amend the CRD, a legislative proposal to amend the CRR and a separate legislative proposal to amend the CRR in the area of resolution, and contains a number of amendments to existing rules applicable to credit institutions within the European Union, including in particular: (i) the implementation of the above-mentioned final elements of the Basel III reforms, (ii) explicit rules on the management and supervision of environmental, social and governance (ESG) risks and additional supervisory powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) increased harmonization of certain supervisory powers and tools. The Council set its position on the proposals in November 2022 and in March 2023 commenced negotiations with the European Parliament to agree on final versions of the texts.

TLAC and MREL

In coordination with the above-mentioned capital requirements, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria, including systemic importance ("**MREL**").
On 9 November 2015, the Financial Stability Board ("**FSB**") proposed that G-SIBs (including the BNP Paribas Group) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities, such as guaranteed or insured deposits and derivatives. These so-called "total loss absorbing capacity" (or "**TLAC**") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors of priority liabilities, rather than being borne by government support systems. The amended versions of CRR and BRRD give effect to the FSB TLAC Term Sheet. Under the CRR, G-SIBs including BNP Paribas are required (as from 1 January 2022) to comply with a level of TLAC in an amount at least equal to (i) 18% of the institution's total risk exposure amount, and (ii) 6.75% of the institution's applicable total exposure measure (each of which may be increased by additional firm-specific requirements or buffer requirements imposed by the regulator). The TLAC requirements, as implemented in the CRR, apply in addition to capital requirements applicable to the BNP Paribas Group.

The BRRD and the SRMR also provide that resolution authorities shall be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary institution-specific requirement, in addition to the TLAC, known as the "MREL add-on", which is to be set in accordance with Article 45 and seq. of the BRRD and Article 12 of the SRMR as amended from time to time. Relevant Resolution Authorities may determine an appropriate transitional period to reach the final MREL add-on. In May 2020, the SRB published its revised MREL policy under the Banking Package, which clarifies that G-SIBs will be required to comply with a MREL add-on where the TLAC level is not sufficient to allow, in the context of a resolution, for (i) a full absorption of losses, and (ii) a full reconstitution of the G-SIB's own funds restoring compliance with P1R and P2R capital requirements and the leverage ratio requirement, subject to potential adjustments to, inter alia, meet resolution objectives and secure market access. The MREL add-on would serve to fill in this gap, thereby aligning the approach to resolvability of G-SIBs with the existing approach applicable to non-G-SIBs. The SRB reiterated this approach in the 2022 MREL policy that it published on 8 June 2022.

In addition Article L.613-30-3 of the French *Code monétaire et financier* allows French credit institutions to issue "senior non preferred" notes, that are designed to be eligible to count towards TLAC and MREL. Pursuant to Article L. 613-30-3-I-4° of the French *Code monétaire et financier*, securities that are "non-structured" debt securities (as defined in Article R.613-28 of the French *Code monétaire et financier*), issued by any French credit institution as from the date of entry into force of the law with a minimum maturity of one year and whose terms and conditions provide that their ranking is as set forth in paragraph 4° of Article L.613-30-3, shall rank junior to any other non-subordinated liability but senior to any subordinated obligations of such credit institution, including any subordinated obligations issued on or after 28 December 2020 whose principal and interest have been fully excluded from tier 1 or tier 2 capital, in a judicial liquidation proceeding.

Leverage and liquidity

Under the CRR, credit institutions are also required to maintain a leverage ratio. The leverage ratio is calculated by dividing Tier 1 capital by exposure calculated using the balance sheet assets and off-balance sheet commitments assessed according to a prudential approach. Derivatives and repurchase agreements are also adjusted. The amended version of the CRR introduces a leverage ratio requirement of 3% of Tier 1 capital in addition to the own funds requirements specified in Article 92 of the CRR, which institutions must meet in addition to the above-mentioned capital requirements. From 28 June 2021, credit institutions will be subject to a minimum leverage ratio requirement of 3%; and, since 1 January 2023, G-SIBs, such as BNP Paribas, are also subject to a leverage ratio buffer requirement equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate.

In addition, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposure (*risques*) to a single customer (and related entities) may not exceed 25% of the credit institution's regulatory capital as defined by French capital ratio requirements. Individual exposures exceeding 10% (and in some cases 5%) of the credit institution's regulatory capital are subject to specific regulatory requirements. Under the amended version of the CRR, the capital that can be taken into account to calculate the large exposures limit shall be limited to Tier 1 capital and G-SIBs exposures to other G-SIBs shall be limited to 15% of the G-SIB's Tier 1 capital.

The CRR introduced liquidity requirements pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In accordance with the recommendations of the Basel Committee, the amended version of the CRR introduces a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which reflects the requirement that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This ratio will be applicable as from 28 June 2021.

In accordance with the Basel III post-crisis regulatory reform endorsed by the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (the "**GHOS**") endorsed a revised standardized approach for credit risk, revisions to the internal ratings-based approach for credit risk, revisions to the credit valuation adjustment (CVA) framework, a revised standardized

approach for operational risk; and an aggregate output floor, which will ensure that banks' RWAs generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches.

MDA, L-MDA and M-MDA

If a credit institution fails to meet the combined buffer requirement described above (*Capital requirements*), it becomes subject, under Article 141(2) to (6) of the CRD, to a cap on its ability to make payments and distributions on shares and other Tier 1 instruments (including Additional Tier 1 instruments), and on the payment of certain bonuses to employees based on a "maximum distributable amount" (the "**MDA**"). Moreover, pending calculation and notification to the competent authority of the MDA, the credit institution is prohibited from *inter alia* making such payments or distributions. Under the CRD in line with the opinion of the EBA issued on 18 December 2015, the MDA should be calculated taking into account P1R, P2R and the combined buffer requirement. However, P2G is not required to be taken into account for purposes of calculating the MDA.

BRRD, SRMR and CRR, in particular Article 16a of BRRD and 10a of SRMR, introduce a requirement for MREL/TLAC, as defined above, to be taken into account in the calculation of the MDA (in addition to P1R, P2R and the combined buffer requirement. The application of this requirement is subject to a nine-month grace period in case of inability to issue eligible debt, during which restrictions relating to MDA would not be triggered, but authorities would be able to take other appropriate measures (the "**M-MDA**"). The M-MDA applies, as of 28 December 2020, in case of a breach of the combined buffer requirement when considered in addition to the transitional TLAC requirements (as confirmed by the SRB in its 2022 MREL Policy published on 8 June 2022). Since 1 January 2022, the M-MDA applies in case of a breach of the combined buffer requirement when considered in addition to the fully-loaded TLAC requirements as well as in addition to the MREL intermediate targets (as confirmed by the European Commission in a notice published on 2 December 2020).

Under Article 141 b of the CRD, as implemented under French law in Article L. 511-41-1 A of the French *Code monétaire et financier*, since 1 January 2023, institutions that fail to meet the leverage ratio buffer are required to calculate a leverage ratio maximum distributable amount (the "**L-MDA**"), and payments and distributions on shares and other Tier 1 instruments (including additional tier 1 instruments) as well as payments of certain bonuses to employees will be restricted to such L- MDA.

Resolution Framework

BRRD and SRMR

As a significant Eurozone institution, BNP Paribas is subject to the provisions of both the BRRD (as implemented in France) and the SRMR. The SRMR provides for the establishment of the Single Resolution Board and the Single Resolution Fund funded through contributions made by the banking industry. Since November 2014, the ECB is competent with respect to supervisory tasks relating to the implementation of the BRRD/SRMR, including recovery plans and early intervention measures. As of 1 January 2016, the Single Resolution Board became competent with respect to the resolution tasks relating to the implementation of BRRD/SRMR with respect to significant Eurozone institutions such as BNP Paribas, including the assessment of resolution plans and the adoption of resolution measures. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

Exercise of resolution powers including bail-in of capital instruments and eligible liabilities

The resolution authorities have the power to decide the placement in resolution and the exercise of the resolution powers at the point at which they determine that:

(a) the institution individually, or the group to which it belongs, as applicable, is failing or likely to fail (on the basis of objective elements), which includes situations where, pursuant to Article 32(4) of the BRRD:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization in a way that would justify withdrawal of such authorization including, but not limited to, because the institution has incurred/is likely to incur losses depleting all or a significant amount of its own funds;

  (ii) the assets of the institution are/will be in a near future less than its liabilities;

(iii) the institution is/will be in a near future unable to pay its debts or other liabilities when they fall due; or

(iv) the institution requires extraordinary public financial support (subject to limited exceptions which apply when, in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability, extraordinary public financial support is provided to solvent institutions, subject to final approval under the European Commission's State Aid framework).

(b) there is no reasonable prospect that a private action would prevent the failure; and

(c) a resolution action is necessary in the public interest.

The powers provided to resolution authorities in the BRRD include write-down/conversion powers to ensure that capital instruments and eligible liabilities (including senior debt instruments) fully absorb losses in the situations described above (the "**Bail-In Tool**"). Accordingly, the BRRD contemplates that resolution authorities may require the write-down of such capital instruments and eligible liabilities in part or in full on a permanent basis, or convert them in part or in full into CET1 instruments.

The BRRD provides, *inter alia*, that resolution authorities shall exercise the write-down power (either in a resolution or, as discussed below, outside of one) in a way that results in (i) CET1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments being written down or converted into CET1 instruments on a permanent basis and (iii) thereafter, eligible liabilities (including senior debt instruments) being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting CET1 instruments may also be subject to the application of the Bail-In Tool.

In addition, the BRRD provides resolution authorities with broad powers to implement other resolution measures with respect to institutions that are placed in resolution or, under certain circumstances, their groups, which may include (without limitation) the sale of the institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

Write-down or conversion of capital instruments outside the placement in resolution

In addition, the resolution authorities must exercise the write-down of capital instruments or the conversion into CET1 instruments of Additional Tier 1 Instruments and Tier 2 instruments if the institution has not yet been placed in resolution but any of the following conditions are met:

(a) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;

(b) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable; and

(c) extraordinary public financial support is required by the institution.

Moreover, certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 and Tier 2 (such as Subordinated Notes), could also be exercised outside of resolution proceedings (and the BRRD framework) by national government authorities pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

Single Resolution Fund

The Single Resolution Fund ("**SRF**") was established by the SRMR. The purpose of the SRF is to ensure that funding is available while a bank is being restructured to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the Single Resolution Board, although costs and other expenses incurred in a bank's resolution should be borne by the bank's shareholders and creditors. It is not intended to be a bail-out fund. The SRF shall be gradually built up during the first eight years until 2024 and it is intended that, by 1 January 2024, its available financial means will reach at least 1 % of the amount of covered deposits of all banks authorized in all of the

participating Member States. It is owned and administered by the Single Resolution Board and financed by contributions of banks established in the Member States participating in the Single Supervisory Mechanism.

Contributions are calculated at least annually by the Single Resolution Board after consultation with the ECB and national authorities, on the basis of the pro rata amount of the banks' total liabilities (excluding own funds) less covered deposits with respect to the aggregate amount of liabilities (excluding own funds) less covered deposits of all banks authorized in all of the participating Member States, subject to adjustments that are a function of risk factors. In the case of resolution of a bank that depletes the fund, extraordinary ex-post contributions may be required. Through the SRF, the financial industry as a whole is the one to ensure the stabilisation of the financial system.

3. Investment considerations associated with certain interest rates

Additional information on EURIBOR and related reforms

The euro risk free rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Prospective purchasers should note that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Notes will be determined for the relevant period by the fall-back provisions applicable to the Notes, as further described in the Conditions.

Additional information on the development of SONIA, €STR, SOFR, SARON and TONA as reference rates

Holders of Notes that reference SONIA, SOFR, €STR, SARON or TONA should note that the market continues to develop in relation to SONIA, SOFR, €STR, SARON and TONA, respectively, as reference rates in the capital markets and their adoption as an alternative to GBP-LIBOR, USD-LIBOR, EURIBOR, CHF-LIBOR and JPY-LIBOR, respectively. For example, in the context of backwards-looking rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates and the basis on which to determine them, and such groups are also exploring forward-looking "term" SONIA, SOFR, €STR, SARON and TONA reference rates; although, it is not known when these will be developed and whether they will be adopted by the markets. The adoption of SONIA, SOFR, €STR, SARON or TONA may also see component inputs into swap rates or other composite rates.

The market, or a significant part thereof, may adopt an application of SONIA, SOFR, €STR, SARON or TONA that differs significantly from the methodology set out in the Conditions.

Additional information on the development of SONIA reference rates for use in the capital markets

In connection with the ongoing development of the market in relation to SONIA as a reference rate in the capital markets, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The ongoing development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

If BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR, WIBOR or any other benchmark is discontinued, the applicable floating rate of interest or Underlying Interest Rate may be changed

In respect of Notes which pay a floating rate of interest or are linked to an Underlying Interest Rate, if the Issuer or the Calculation Agent determines at any time that the relevant reference rate has been discontinued, the Calculation Agent will use, as a substitute for the relevant reference rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution in the jurisdiction of the currency of the relevant rate that is consistent with industry accepted standards. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative

reference rate, the Calculation Agent will appoint a determination agent (which may be the Issuer or an affiliate of the Issuer or the Calculation Agent) who will determine a replacement reference rate, as well as any required changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate including any adjustment required to make such replacement reference rate comparable to the relevant reference rate. Such replacement reference rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes.

The replacement rate may perform differently from the discontinued reference rate. It is possible that if an adjustment is applied to any Notes such adjustment may not reflect this difference in performance exactly.

The conditions also provide for other fallbacks, such as consulting reference banks for rate quotations, which may not be possible if the reference banks decline to provide such quotations for a sustained period of time (or at all). If the relevant screen page for the reference rate is not available or it is not possible to obtain quotations then the Calculation Agent will determine the relevant rate of interest for the affected Notes at the relevant time acting in good faith and in a commercially reasonable manner. Prospective purchasers should note that the replacement rate may be different to the original rate.

It is possible that, if a reference rate is discontinued, a clear successor rate will not be established in the market for some time. Accordingly, the terms of the Notes provide as an ultimate fallback that, following the designation of a replacement rate, if the Calculation Agent or the determination agent appointed by the Calculation Agent considers that such replacement reference rate is no longer substantially comparable to the original reference rate or does not constitute an industry accepted successor rate, the Calculation Agent will appoint or re-appoint a determination agent (which may or may not be the same entity as the original determination agent) for the purposes of confirming the replacement reference rate or determining a substitute replacement reference rate (despite the continued existence of the initial replacement reference rate). Any such substitute replacement reference rate, once designated pursuant to the Conditions, will apply to the affected Notes. This could impact the relevant rate of interest in respect of the Notes.

Additional considerations associated with Notes that pay a floating rate of interest referencing SOFR

SOFR is a relatively new rate. The NY Federal Reserve began to publish SOFR in April 2018. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Prospective purchasers should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of Notes that pay a floating rate of interest by reference to SOFR ("**SOFR-Linked Notes**") may fluctuate more than floating rate debt securities that are linked to less volatile rates.

Because SOFR is a relatively new market index, SOFR-Linked Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and trading prices of SOFR-Linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities like the Notes, the trading price of SOFR-Linked Notes may be lower than those of securities linked to rates that are more widely used. Investors may not be able to sell SOFR-Linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SOFR in the bond market may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Prospective purchasers should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the SOFR-Linked Notes.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation,

publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a way that affects the value of the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-Linked Notes and a reduction in the trading prices of such Notes.

4. Investment considerations associated with Notes with specific features

Additional information in respect of Notes that are issued as Green Bonds

The use of the net proceeds of any issue of Notes for any Eligible Green Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets.

The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is still under development. On 18 June 2020, Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment was adopted by the Council and the European Parliament (the "**Taxonomy Regulation**"). The Taxonomy Regulation establishes a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining which economic activities can be considered as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. However, the Taxonomy Regulation or the Commission Delegated Regulation specified above remain subject to further developments with regard to other specific economic activities and other environmental objectives.

As a result, the definition of a "green" project or equivalently labelled project is now set for objectives related to climate change mitigation or adaptation, specifying the criteria required by a particular project to qualify as a "green" project, unless it is related to an economic activity identified in the course of finalisation.

However, the projects or uses which are the subject of, or related to, any Eligible Green Assets may not meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives and any adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses, which are the subject of, or related to, any Eligible Green Assets.

Any opinion or certification of any third parties (whether or not solicited by BNPP) which may be made available in connection with the issue and offering of any Green Bonds and in particular with the extent to which Eligible Green Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by BNPP and its affiliates or any other person to buy, sell or hold any Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU, as amended), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, such listing or admission, or inclusion in such index, may not satisfy, whether in whole or in part, any present or future investor expectations or requirements

as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Green Bonds or, if obtained, any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of Green Bonds. Additionally, the Green Bonds may not be suitable to fulfil environmental and sustainability criteria required by prospective investors. BNPP is not responsible for any third party assessment of the Green Bonds.

While it is the intention of BNPP to apply an amount equivalent to the net proceeds of any Green Bonds to Eligible Green Assets in, or substantially in, the manner described in the applicable Final Terms and in the Green Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule that is contemplated in the Green Bond Framework and accordingly such net proceeds may not be totally or partially disbursed for such Eligible Green Assets. Such Eligible Green Assets may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by BNPP. Any such event or failure by BNPP to apply an amount equivalent to the net proceeds as intended will not constitute an event of default (however defined) under the Green Bonds, create an obligation for BNPP to redeem the Green Bonds, give a right to an early redemption or the acceleration of the Green Bonds and/or give any claim against BNPP.

Additional information in respect of Notes that are issued as Social Bonds

The use of the net proceeds of any issue of Notes for any Eligible Social Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws, investment policy or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Social Assets.

Furthermore, there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social", "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be considered "social" or "sustainable" or falling under such other equivalent label and such a clear definition or consensus may not develop over time.

Environmental and social aspects are part of the EU's sustainable finance strategy and are based on a wide recognition that there is a need for social investments to both: (i) achieve the sustainable development goals ("**SDGs**") of the UN's 2030 agenda; and (ii) create the social internal market set out in the Treaty on the European Union (Article 3). In this context, initiatives have been taken, including by the European Commission (the "**EC**"), to define a "taxonomy" for social bonds (i.e. a systematic classification and definition of qualifying items). A permanent expert group of the EC, called "Platform on Sustainable Finance", has been established under Article 20 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") and assists the EC in developing its sustainable finance policies, notably the further development of the EU taxonomy. In this regard, it should be noted that in February 2022, the Platform on Sustainable Finance published its Final Report on Social Taxonomy which sets up a classification system for environmentally sustainable economic activities. Such report does not constitute an official EC document nor an official EC position.

Accordingly, the projects or uses which are the subject of, or related to, any Eligible Social Assets may not meet any or all investor expectations regarding such "social", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts may occur during the implementation of any projects or uses, which are the subject of, or related to, any Eligible Social Assets.

Any opinion or certification of any third parties (whether or not solicited by (or on behalf of) BNPP) which may be made available in connection with the issue and offering of any Social Bonds and, in particular, the extent to which Eligible Social Assets may fulfil any sustainability, social and/or other criteria may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, and shall not be deemed to be, incorporated in and/or form part of the Social Bond Framework. Any such opinion or certification is not, and should not be deemed to be, a recommendation by BNPP or its affiliates or any other person to buy, sell or hold any Social Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Social Bonds. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

In the event that any Social Bonds are listed or admitted to trading on any dedicated "Social", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU as amended), or are included in any dedicated "social", "sustainable" or other equivalently-labelled index, such listing or admission to trading, or inclusion in such index, may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any sustainable projects. Furthermore, the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another and the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Social Bonds or, if obtained, any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of the Social Bonds. Additionally the Social Bonds may not be suitable to fulfil social and sustainability criteria required by prospective investors. BNPP is not responsible for any third party assessment of the Social Bonds.

While it is the intention of BNPP to apply an amount equivalent to the net proceeds of any Social Bonds to Eligible Social Assets in, or substantially in, the manner described in the applicable Final Terms and in the Social Bond Framework, the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Social Assets may not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule that is contemplated in the Social Bond Framework and accordingly such net proceeds may not be totally or partially disbursed for such Eligible Social Assets. Such Eligible Social Assets may notbe completed within any specified period or at all or with the results or outcome (whether or not related to social, sustainability and/or other aspects) as originally expected or anticipated by BNPP Any such event or failure by BNPP to apply an amount equivalent to the net proceeds as intended will not constitute an event of default (however defined) under the Social Bonds, create an obligation for BNPP to redeem the Social Bonds, give a right to an early redemption or the acceleration of the Social Bonds and/or give any claim against BNPP.

For the avoidance of doubt, the relevant Final Terms of Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining, *inter alia*, the selection criteria for Eligible Social Assets) under which such Social Bonds are issued. The Final Terms may direct Noteholders to a relevant section of the BNPP website to provide such information.

5. Investment considerations associated with Underlying Reference Linked Notes

Investments in Underlying Reference Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective purchasers should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. The Issuer believes that such Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks

that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

BNPP and its Affiliates do not provide any advice with respect to any Underlying Reference nor make any representation as to its quality, credit or otherwise, and investors in the Notes must rely on their own sources of analysis or credit analysis with respect to any Underlying Reference.

Additional investment considerations in respect of Index Linked Notes

In respect of Index Linked Notes, Holders will receive an amount (if any) on redemption determined by reference to the value of the underlying index/indices and/or interest calculated by reference to the value of the underlying index/indices. Such underlying index may be a well-known and widely published index or an index which may not be widely published or available. The index may reference, among other asset types, equities, bonds, currency exchange rates, or other securities or 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.

Index Linked Notes linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by BNP Paribas 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 including, without limitation, (a) because such day is a non-scheduled trading day in respect of that index component or (b) that index component is subject to a market disruption, then the Calculation Agent of the custom index may, but will not be obliged to, calculate the level of the custom index on a different basis (for example 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). Such an occurrence may potentially result in a delay in the publication of the index and the level of the index may be different to the level that might have been observed had such circumstances not occurred.

Components of certain Custom Indices may be selected by and thereafter may be subject to modification, reallocation and/or rebalancing from time to time in accordance with the methodology of the index or, if an independent third party index allocation agent has been appointed pursuant to an index allocation agreement in connection with the index, in accordance with the terms of the index allocation agreement. As part of the modification, reallocation and/or rebalancing, components may be added to or removed from the Custom Index or their weights adjusted. The components which are included in the Custom Index and the weight assigned to each component may be determined either wholly or partially by reference to criteria specified in the Custom Index methodology or, if an index allocation agent has been appointed, in the index allocation agreement, and/or one or more lists of assets (including, without limitation, research lists, analytical reports or "top picks" guides), which are published by a third party unconnected with the Custom Index. If an independent third party is compiling the list of assets such third party may exercise its discretion to determine which assets are included in such list. The Custom Index methodology of the Custom Index or, if an index allocation agent has been appointed, the index allocation agreement, may apply objective filters to these lists of assets, to determine which assets are included as components in the Custom Index and their weight. The components which are derived from the list published by an independent third party or, if an index allocation agent has been appointed, the index allocation agreement may affect the performance of the Custom Index, and, correspondingly, the value of the Index Linked Notes. Such independent third parties have no obligation to take into account the consequences of their actions on any Noteholders. None of the Issuer, the Calculation Agent or any of their relevant Affiliates have any responsibility for the lists published by independent third parties or, if an index allocation agent has been appointed, the component selection, modification, reallocation and/or rebalancing instructions from the index allocation agent, any acts or omissions of the index allocation agent or any other entity appointed in connection with the Custom Index or any breach of any obligations of the index allocation agent under the index allocation agreement.

If appointed in connection with the Custom Index, the index allocation agent may select the components of the Custom Index or may give instructions for modifications, reallocations and/or rebalancings to be made from time to time on a discretionary basis according to its qualified market opinion and in compliance with the index allocation agreement. The index allocation agent will be an independent third

party that is not affiliated with entities in the Group. Entities within the Group may have other roles in relation to the Index Linked Notes and/or have the power to make various determinations, calculations and/or adjustments and/or have interests which may be adverse to the interests of Noteholders in carrying out such roles and do not act as a fiduciary for any Noteholder, nor do they provide any advice or recommendations as to the Index Linked Notes or any Custom Index.

If the Index specified in the Final Terms is replaced by a successor index with the same or a substantially similar method for calculating that index or the original index sponsor is replaced by a successor index sponsor acceptable to the Calculation Agent, the successor index or the successor index sponsor will replace the original index or original index sponsor, as applicable.

If the published level of an Index is subsequently corrected, the corrected level will be used if corrected within the prescribed period, provided that, if the corrected level is published less than three Business Days prior to a due date for payment it will be disregarded.

Additional investment considerations in respect of Share Linked Notes

Holders of Share Linked Notes will receive an amount (if any) on redemption determined by reference to the value of the share(s) or Stapled Shares, GDRs and/or ADRs and/or the physical delivery of a given number of share(s) or Stapled Shares, GDRs and/or ADRs and/or interest calculated by reference to the value of the underlying share(s) or Stapled Shares, GDRs and/or ADRs.

No issuer of the underlying shares will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Share 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 shares contained in such Final Terms or in the documents from which such information was extracted. Consequently, 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 could affect the trading price of the share or Stapled Shares, GDRs and/or ADRs may not 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 shares could affect the trading price of the share or Stapled Shares, GDRs and/or ADRs which is observed.

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 to which such Notes relate.

A Potential Adjustment Event will occur in a number of scenarios more fully described in the Conditions that have a diluting or concentrative effect on the theoretical value of the share(s). The Calculation Agent may adjust the terms of the Share Linked Notes as it determines appropriate to take account of such Potential Adjustment Event.

If the Stapled Shares become de-stapled such that one or more shares comprising the Stapled Shares may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share, the Issuer may elect to substitute the Stapled Shares with an alternative share meeting certain criteria selected by the Calculation Agent.

In addition, if the published price of a Share is subsequently corrected, the corrected price will be used if corrected within the prescribed period, provided that, if the corrected price is published less than three Business Days prior to a due date for payment it will be disregarded.

Additional investment considerations in respect of ETI Linked Notes

Holders of ETI Linked Notes will receive an amount (if any) on redemption determined by reference to the value of an interest in one or more exchange traded instruments (an "**ETI Interest**") and/or interest calculated by reference to the value of one or more ETI Interests. While ETI Interests are traded on an exchange and are therefore valued in a similar manner as a share traded on an exchange, if ETI Share Provisions is specified as not applicable in the applicable Final Terms, certain provisions related to ETI Linked Notes are similar to the provisions related to funds and Fund Linked Notes. If ETI Share Provisions is specified as applicable in the applicable Final Terms, the provisions related to the ETI Linked Notes will be more similar to the provisions related to shares and Share Linked Notes.

In hedging the Issuer's obligations under the ETI Linked Notes, an entity providing such hedging (the "**Hedge Provider**") is not restricted to any particular hedging practice. Accordingly, the Hedge Provider may hedge its exposure using any method it, in its sole discretion, deems appropriate. The Hedge Provider may perform any number of different hedging practices with respect to ETI Linked Notes without taking into account any Noteholder's interests.

No entity related to the ETI will have participated in the preparation of the applicable Final Terms or in establishing the terms of the ETI 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 ETI contained in such Final Terms or in the documents from which such information was extracted. Consequently, 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 could affect the trading price of the interests in the exchange traded instrument may not have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an exchange traded instrument could affect the trading price of interests in the exchange traded instruments which is observed.

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 ETIs to which such Notes relate.

If the published price of an ETI Interest is subsequently corrected, the corrected price will be used if corrected within the prescribed period, provided that, if the corrected price is published less than three Business Days prior to a due date for payment it will be disregarded.

Additional investment considerations in respect of Commodity Linked Notes

Holders of Commodity Linked Notes will receive an amount (if any) on redemption determined by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices and/or interest calculated by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices.

Where the Commodity Linked Notes are linked to a commodity index, such commodity index may be a well-known and widely available commodity index (such as the S&P GSCI®) or a commodity index which may be less well known (such as a commodity index that is composed, sponsored and/or calculated by BNP Paribas or one of its affiliates) in which case information on the commodity index may be less readily available. A commodity index may be comprised of futures contracts, mono-indices or other commodity indices, which may be proprietary. Pursuant to the operational rules of the relevant commodity index, the commodity 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 commodity index is not available for any reason on a relevant day of calculation including, without limitation, (a) where it is a not a business day in respect of that commodity index component or (b) that commodity index component is subject to a market disruption event, then the calculation agent of the commodity index may calculate the level of the commodity index on a different basis (for example, by taking a value for the affected commodity index component on the first day following the end of a specified maximum days of disruption based on the price at which it is able to sell or otherwise realise any hedge position). Such an occurrence may potentially result in a delay in the publication of the commodity index and the level of the commodity index may be different to the level that might have been observed had such circumstances not occurred.

In the case of Commodity Linked Notes that reference one or more commodity indices, if the commodity index is replaced by a successor commodity index with the same or a substantially similar method for calculating that commodity index or the original commodity index sponsor is replaced by a successor commodity index sponsor acceptable to the Calculation Agent such successor commodity index or successor commodity index sponsor will replace the original commodity index or the original commodity index sponsor, as applicable.

If the reference price of a commodity or commodity index is subsequently corrected, the corrected reference price will be used if corrected within 30 calendar days of the original publication, provided that, if the corrected level is published less than three Commodity Business Days prior to a due date for payment it will be disregarded.

Additional investment considerations in respect of Inflation Linked Notes

Holders of Inflation Linked Notes will receive an amount (if any) on redemption determined by reference to the value of the underlying inflation index/indices and/or interest calculated by reference to the value of the underlying inflation index/indices.

The terms of the Inflation Linked Notes may be adjusted by the Calculation Agent if the Calculation Agent determines that the Index Sponsor fails to publish or announce the level of an inflation index. The Calculation Agent will determine a substitute level for the relevant inflation index by reference to (a) a related bond specified in the Final Terms or (b) a formula that calculates the level of the relevant inflation index based on previously available levels. If publication of the level of the relevant inflation index is disrupted or discontinued or the inflation index is cancelled, the Calculation Agent may determine a successor inflation index. The Calculation Agent may further adjust the terms of the Inflation Linked Notes to take account of such substitute level or substitute inflation index.

The Calculation Agent may also make adjustments to the terms of the Inflation Linked Notes or the relevant level of an inflation index if (a) a published level is subsequently revised within the cut-off periods described in the Conditions, (b) there is a material change to the formula for calculating an inflation index or (c) an inflation index is rebased, provided that, if an inflation index is rebased such that the Calculation Agent is unable to make adjustments that would produce a commercially reasonable result, the Issuer may redeem the Inflation Linked Notes at the Early Redemption Amount.

Prospective purchasers should note that if an inflation index is cancelled (and the Calculation Agent is unable to determine a successor inflation index), either the Calculation Agent will calculate the level of the inflation index or the Issuer will redeem the Inflation Linked Notes at the Early Redemption Amount in accordance with the Conditions.

Additional investment considerations in respect of Foreign Exchange (FX) Rate Linked Notes

Holders of Foreign Exchange (FX) Rate Linked Notes will receive an amount (if any) on redemption determined by reference to the value of the currency/currencies and/or the physical delivery of a given amount of a currency or currencies and/or interest calculated by reference to the value of the underlying currency/currencies. Foreign Exchange (FX) Rate Linked Notes reference the performance of an exchange rate between a base currency and one or more subject currencies.

Additional investment considerations in respect of Fund Linked Notes (other than where the Fund is a Euro Fund)

In respect of Fund Linked Notes other than where the Fund is a Euro Fund, holders of Fund Linked Notes will receive an amount (if any) on redemption determined by reference to the value of fund shares or units in one or more funds (including hedge funds, mutual funds or private equity funds) (each a "Fund"), the level of a fund index comprised of such fund shares or units and/or the physical delivery of a given number of fund shares or units and/or interest calculated by reference to the value of the fund shares or units or the level of the fund index. The value of fund shares or units or the level of a fund index may be affected by the performance of the fund service providers, and in particular the investment adviser (each a "**Fund Service Provider**").

Funds may trade and invest in a broad range of investments and financial instruments using sophisticated investment techniques. None of the Issuer or the Calculation Agent have any control over investments made by a Fund and therefore in no way guarantee the performance of a Fund. Funds may often be illiquid and may only be traded on a monthly, quarterly or even less frequent basis. The trading strategies of Funds are often opaque. Funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

A Fund may be established as part of a master-feeder fund structure. Generally, a master-feeder fund structure involves the incorporation of a "master" fund company into which separate and distinct "feeder" funds invest. Active management of any investment strategy is, generally, performed at the master fund level. In instances where the Fund(s) underlying the relevant Fund Linked Notes are "feeder" funds, the Extraordinary Fund Events described below extend to include the "master" fund and its service providers. In conducting their own due diligence of the relevant Fund(s), prospective purchasers should consider whether the relevant Fund(s) are established as part of a master-feeder fund structure.

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, 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 relevant Final Terms) that could affect the trading price of the fund shares or units or the level of the fund index may not 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 or the level of the fund index which is observed and therefore the trading price of the Fund Linked Notes.

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 or the relevant fund index to which such Notes relate.

Additional investment considerations in respect of Fund Linked Notes (where the Fund is a Euro Fund)

In respect of Fund Linked Notes where the Fund is a Euro Fund, Noteholders will receive an amount (if any) on redemption determined by reference to the gross rate of return of an insurance or investment policy or capitalisation contract backed by euro-denominated assets (a "**Euro Fund**") offered by the insurance company specified in the applicable Final Terms and/or Fund Linked Notes will pay interest calculated by reference to such gross rate of return. The gross rate of return in respect of a Euro Fund may be affected by the performance of the insurance company that offers the Euro Fund and/or the assets underlying the Euro Fund.

Euro Funds typically invest in long-term, stable assets, such as bonds, on a "buy-to-hold" basis. As a consequence, although none of the Issuer or the Calculation Agent have any control over investments made by a Euro Fund, the yield of a Euro Fund portfolio is generally known in advance. Euro Funds offer investors a guaranteed rate of return, which is generally higher than the money market rate, but limited in terms of performance potential.

No insurance company will have participated in the preparation of the relevant 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 insurance company offering such Euro Fund or the assets underlying such Euro Fund referenced in such Final Terms or in the documents from which such information was extracted. Consequently, 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 relevant Final Terms) that could affect the gross rate of return of the Euro Fund may not have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an insurance company could affect the gross rate of return of the Euro Fund which is observed and therefore the trading price of the Fund Linked Notes.

Additional investment considerations in respect of Underlying Interest Rate Linked Notes

Holders of Underlying Interest Rate Linked Notes will receive an amount (if any) on redemption determined by reference to the value of one or more underlying interest rates and/or interest calculated by reference to the value of one or more underlying interest rates.

The underlying interest rate will be determined by reference to:

(a) a hypothetical interest rate swap transaction if "ISDA Determination" is specified in the applicable Final Terms;

(b) a rate provided on a screen page if "Screen Rate Determination – IBOR" is specified in the applicable Final Terms; or

(c) a rate calculated by the Calculation Agent on the basis of (i) if "Screen Rate Determination – SONIA" is specified in the applicable Final Terms, (A) the weighted average mean of SONIA, (B) a daily compounded SONIA or (C) the SONIA Index published by the administrator of the SONIA reference rate, (ii) if "Screen Rate Determination – SOFR" is specified in the applicable Final Terms, (A) the arithmetic mean of SOFR, (B) a daily compounded SOFR or (C) the SOFR

Index published on the NY Federal Reserve Website, (iii) if "Screen Rate Determination – €STR" is specified in the applicable Final Terms, a daily compounded €STR, (iv) if "Screen Rate Determination – SARON" is specified in the applicable Final Terms, a daily compounded SARON or (v) if "Screen Rate Determination – TONA" is specified in the applicable Final Terms, a daily compounded TONA, in each case, observed and calculated in accordance with Underlying Interest Rate Linked Condition 3(b) to (f), as applicable.

Regardless of the rate that is determined, if it is subject to a cap and/or a floor, such underlying interest rate will be deemed to be no higher than the Maximum Underlying Reference Rate specified in the applicable Final Terms and/or no lower than the Minimum Underlying Reference Rate specified in the applicable Final Terms.

Additional investment considerations in respect of Credit Linked Notes

Holders of Credit Linked Notes will receive an amount (if any) on redemption determined by reference to a hypothetical credit default swap referencing obligations of one or more Reference Entities. Reference Entities may be corporate, sovereign or supra-national entities. Following the occurrence of a Credit Event with respect to a Reference Entity to which the Credit Linked Notes are linked, the redemption value and any interest payable in respect of the Credit Linked Notes may be significantly reduced, which reduction may be to zero. The observation period during which a Credit Event in respect of a Reference Entity may trigger a reduction of the redemption amount or interest payable in respect of a Credit Linked Note will be specified in the applicable Final Terms, and may begin prior to the Issue Date of the Credit Linked Notes.

A Credit Event may occur as a result of events including: (a) the relevant Reference Entity's failure to perform certain financial obligations when due (where the NTCE Provisions are not applicable in respect of a particular Reference Entity, whether or not such failure represents a deterioration in the financial condition or creditworthiness of the Reference Entity); (b) with respect to the relevant Reference Entity, its dissolution, insolvency, inability to pay its debts, entry into a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, becoming the subject of proceedings seeking a judgment of insolvency or bankruptcy or any similar relief, passing of a resolution for its winding-up or liquidation, or being subject to the appointment of an administrator, liquidator, conservator, receiver, trustee, custodian or other similar official for its assets; (c) certain financial obligations of the relevant Reference Entity becoming (or being capable of becoming) due and payable before they would otherwise have been due and payable as a result of the occurrence of a default, event of default or other similar condition or event (however described); (d) an authorised officer of the Reference Entity or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more of certain financial obligations of the relevant Reference Entity, or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to such obligations; (e) a restructuring of certain financial obligations of the relevant Reference Entity is agreed between the Reference Entity or a governmental authority and a sufficient number of holders of the relevant obligation to bind all holders of such obligations, or such a restructuring is announced (or otherwise decreed) by the relevant Reference Entity or a governmental authority in a form that binds all holders of the relevant obligations, where such event is not expressly provided for under the terms of such obligations (and whether or not such restructuring arises from a deterioration in the financial condition or creditworthiness of the Reference Entity); or (f) certain rights of creditors in respect of certain financial obligations of the Reference Entity are adversely affected as a result of action taken or an announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such obligations. The foregoing summary is not a comprehensive list of events which may constitute a Credit Event, and such events are more fully described in the Conditions. Applicable Credit Events in respect of a particular Reference Entity will be set out in the terms of the Credit Linked Notes (which may be by reference to publicly available documentation). The application of certain Credit Events with respect to certain Reference Entities may be further varied by the terms of the Credit Linked Notes.

The market value of Credit Linked Notes will be linked to the market perception of the creditworthiness of the relevant Reference Entity. Even where a Credit Event does not occur, the market value of the

Credit Linked Notes may be adversely affected when the probability or perceived probability of a Credit Event occurring in respect of any Reference Entity increases.

Buying a Credit Linked Note is not equivalent to investing in debt obligations of a Reference Entity. A Credit Linked Note confers no rights in respect of any debt obligations of the relevant Reference Entity. The holding of a Credit Linked Note is unlikely to lead to outcomes which exactly reflect the impact of investing in an obligation of a Reference Entity. The Issuer's obligations in respect of Credit Linked Notes are irrespective of the existence or amount of the Issuer's and/or any Affiliates' credit exposure to a Reference Entity.

Certain Considerations Associated with Hybrid Notes

An investment in Hybrid Notes will entail significant risks not associated with an investment in a conventional debt security. On redemption of Hybrid Notes Holders will receive an amount (if any) determined by reference to the value of a number of different Underlying References. Hybrid Interest Notes pay interest calculated by reference to the value of a number of different Underlying References.

6. Investment considerations associated with adjustment, disruption and related redemption provisions in respect of the Underlying Reference Linked Notes

Description of Additional Disruption Event and Optional Additional Disruption Events

The Additional Disruption Events correspond to changes in law (including changes in tax or regulatory capital requirements) and hedging disruptions in respect of any hedging transactions relating to the Notes. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to (in relation to Custom Index Linked Notes only) a material hindrance or delay to the performance of the Issuer's obligations under the Notes (a Force Majeure Event), (in relation to Custom Index Linked Notes only) a default by any hedging counterparty in respect of the Notes (a Hedging Party Default), a materially increased cost of hedging (an Increased Cost of Hedging), an increase in the rate to borrow any relevant share or any component of an Index (an Increased Cost of Stock Borrow), insolvency of the relevant Share Company or Basket Company (an Insolvency Filing), an inability to borrow any relevant share (a Loss of Stock Borrow), and/or a drop in the price of a Share below 5 per cent. (or such other value specified in the applicable Final Terms) of its Strike Price (a Stop-Loss Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

USER'S GUIDE TO THE BASE PROSPECTUS

1. INTRODUCTION

The purpose of this section (the "**User's Guide**") is to provide potential investors with a tool to help them navigate through the various documents relating to Notes issued by BNPP under the Base Prospectus.

2. DOCUMENTATION

For each issue of Notes under the Base Prospectus, the documents listed below will be available to potential investors on an ongoing basis.

2.1 The Base Prospectus

This document:

- contains an overview of the contents of this Base Prospectus, the information relating to BNPP and a section entitled "Risks" and a section entitled "Investment Considerations" describing the risks and investment considerations relating to BNPP and the Notes;
- sets out the Terms and Conditions of the Notes (other than the specific commercial terms and characteristics of a particular issue, in respect of which, see paragraph 2.3 below);
- sets out the possible specific characteristics of the Notes, including the type of rate of interest or how the rate of interest is calculated and (in the case of Notes linked to one or more Underlying Reference) the payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to the investors on redemption and the Underlying Reference(s); and
- (in the case of Notes linked to one or more Underlying Reference) details the terms specific to each type of Underlying Reference linked Notes in the annexes to the Terms and Conditions of the Notes.

2.2 The Supplement(s)

If a significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting a potential investor's assessment of the Notes arises, the Issuer will publish a supplement to the Base Prospectus. The supplement will be approved by the *Autorité des Marchés Financiers* (the "**AMF**") in accordance with Article 23 of the Prospectus Regulation and published on the website of the *AMF* (www.amf-france.org) and on the websites of BNPP (https://invest.bnpparibas/en/search/debt/documents).

In accordance with Article 23.2 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before the supplement is published have the right, exercisable within two (2) working days after the publication of the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs later. Investors should be aware, however, that the law of the jurisdiction in which they have accepted an offer of Notes may provide for a longer time limit.

2.3 The Final Terms

The Final Terms will be prepared to document each specific issue of Notes. It will contain:

- the specific terms of the issue, including but not limited to: the number of Notes being issued, the relevant identification codes and the currency of the Notes;
- the commercial terms of the issue, such as the rate of interest or how the rate of interest is calculated and (in the case of Notes linked to one or more Underlying Reference) the payout formula, any automatic early redemption provisions and the related definitions in respect of a specific issue of Notes, as described in the Base Prospectus;
- (in the case of Notes linked to one or more Underlying Reference) the Underlying Reference(s) to which the Notes are linked;

- the relevant dates, such as the issue date, maturity date, and (applicable to Notes linked to one or more Underlying Reference) the valuation or averaging date(s); and
- if required, a duly completed summary specific to such issue of Notes (the "**issue specific summary**").

3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Notes issued under the Base Prospectus will be subject to the generic sections of the Base Prospectus summarised above. **Investors should note that depending on the specific terms of an issue of Notes not all sections of the Base Prospectus will be relevant to each issuance**.

The table below lists all of the sections of the Base Prospectus and their applicability to each issue of Notes:

Sections which are applicable to all Notes

Sections which are only applicable to specific issues of Notes

Contents of the Base Prospectus

- OVERVIEW OF THIS BASE PROSPECTUS
- RISKS
- INVESTMENT CONSIDERATIONS
- USER'S GUIDE TO THE BASE PROSPECTUS
- FORWARD-LOOKING STATEMENTS
- PRESENTATION OF FINANCIAL INFORMATION
- DOCUMENTS INCORPORATED BY REFERENCE

1. Sections providing general information on the Base Prospectus, the Issuer and the Notes

- TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES
- TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

2. Sections setting out the general terms governing the Notes

- Additional Terms and Conditions for Payouts

3. Section detailing the different payout formulae (applicable to Notes linked to one or more Underlying Reference)

- Additional Terms and Conditions for Index Linked Notes
- Additional Terms and Conditions for Share Linked Notes
- Additional Terms and Conditions for Inflation Linked Notes
- Additional Terms and Conditions for Commodity Linked Notes
- Additional Terms and Conditions for Fund Linked Notes
- Additional Terms and Conditions for Credit Linked Notes
- Additional Terms and Conditions for ETI Linked Notes
- Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes
- Additional Terms and Conditions for Underlying Interest Rate Linked Notes

4. Sections applicable to Notes depending on the Underlying Reference(s). One or more sections may apply depending on the Underlying Reference(s) (applicable to Notes linked to one or more Underlying Reference).

- DESCRIPTION OF BNPP INDICES
- CONNECTED THIRD PARTY INDICES

5. Sections describing BNPP indices and connected third party indices

- USE OF PROCEEDS

6. Section relating to the Issuer

- FORM OF THE NOTES
- FORM OF FINAL TERMS
- CLEARING SYSTEMS
- TAXATION
- U.S. DIVIDEND EQUIVALENT WITHHOLDING
- FOREIGN ACCOUNT TAX COMPLIANCE ACT
- CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS
- SUBSCRIPTION AND SALE
- GENERAL INFORMATION
- RESPONSIBILITY STATEMENT

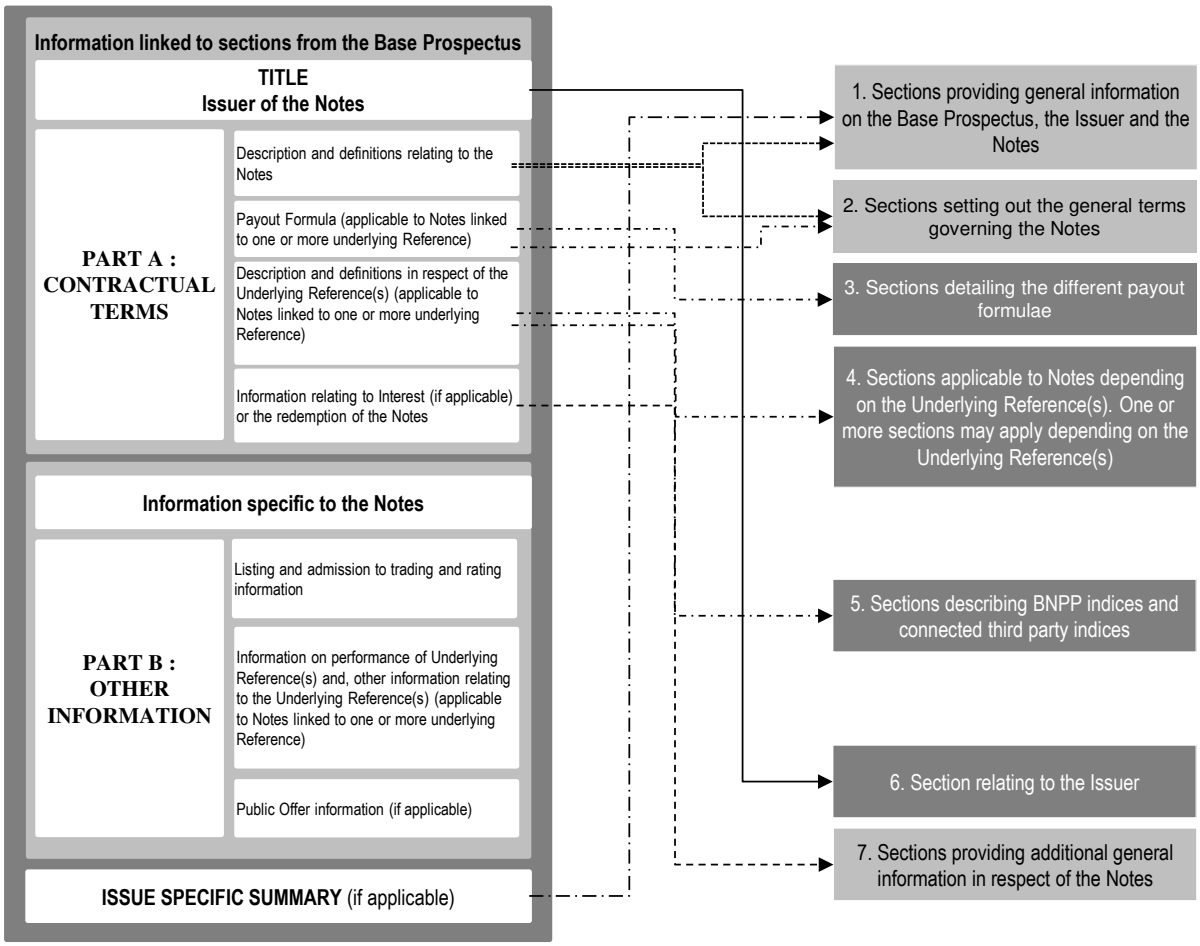
7. Sections providing additional general information in respect of the Notes

4. HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

- Part A, titled "CONTRACTUAL TERMS", which provides the specific contractual terms of the Notes;
- Part B, titled "OTHER INFORMATION", which provides other information specific to the Notes; and
- In the case of Notes where an issue specific summary is required, an issue specific summary of the Notes will be appended to the Final Terms.

Exhaustive information on the characteristics of the Notes as set out in Parts A and B of the applicable Final Terms is available in the Base Prospectus. The following diagram indicates the links between the various clauses of Parts A and B of the applicable Final Terms and the corresponding sections of the Base Prospectus set out above.



FORWARD-LOOKING STATEMENTS

The BNPP 2022 Universal Registration Document (in English) (as defined in "Documents Incorporated by Reference" below) and the other documents incorporated by reference, contain forward-looking statements. BNP Paribas and the BNP Paribas Group (being BNP Paribas together with its consolidated subsidiaries, the "**Group**" or "**BNP Paribas Group**") may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Bank's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Bank and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

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

BNP Paribas' consolidated financial statements for the years ended 31 December 2021 and 31 December 2022 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. The Group's fiscal year ends on 31 December and references in the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) (in each case, as defined in "Documents Incorporated by Reference" below and incorporated by reference herein) to any specific fiscal year are to the twelve-month period ended 31 December of such year.

Due to rounding, the numbers presented or incorporated by reference throughout this Base Prospectus, the BNPP 2021 Universal Registration Document (in English) and the BNPP 2022 Universal Registration Document (in English) and any amendment to the BNPP 2022 Universal Registration Document (in English) may not add up precisely, and percentages may not reflect precisely absolute figures.

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) (i) the terms and conditions of the Notes and (ii) the form of final terms, contained in each case from the base prospectus or supplements listed in the table below (the "**Previous EMTN Conditions and Form of Final Terms**");

(b) the final terms for each Non-Exempt Offer (as defined below) extending beyond the validity of the 2022 Base Prospectus (as defined below) (the "**Offers Extending Beyond the Validity of the Base Prospectus**");

(c) BNPP's *Document d'Enregistrement Universel au 31 décembre 2021 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2021 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.22-0156 (the "**BNPP 2021 Universal Registration Document (in English)**");

(d) BNPP's *Document d'Enregistrement Universel au 31 décembre 2022 et rapport financier annuel* in English, including the consolidated financial statements for the year ended 31 December 2022 and the statutory auditors' report thereon, other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143 (the "**BNPP 2022 Universal Registration Document (in English)**"); and

(e) the first *Amendement au Document d'Enregistrement Universel 2022* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.23-0143-A01 (the "**First Amendment to the BNPP 2022 Universal Registration Document (in English)**"),

save that any statement contained herein or 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 Document to the extent that such statement is inconsistent with a statement contained in this Document or any Supplement to this Document.

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 Document.

The information incorporated by reference above is available as follows:

Previous EMTN Conditions and Final Terms		
Document and website	**Information Incorporated by Reference**	**Page References**
2009 Base Prospectus		
Base prospectus of BNPP and BNPP Arbitrage Issuance B.V. dated 29 May 2009 as approved by the CSSF (the "**2009 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2009	May 2009 EMTN Conditions	51-221
	May 2009 Form of Final Terms	231-283

Supplement dated 26 February 2010 to the 2009 Base Prospectus as approved by the CSSF https://invest.bnpparibas/document/emtn-prospectus-supplement-ndeg4-to-base-prospectus-29-05-2009 https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Resource_053.pdf	February 2010 EMTN Conditions	78
	February 2010 Form of Final Terms	79
2010 Base Prospectus		
Base prospectus dated 3 June 2010 of BNPP and BNPP Arbitrage Issuance B.V. as approved by the CSSF (the "**2010 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2010	2010 EMTN Conditions	56-251
	2010 Form of Final Terms	261-314
2011 Base Prospectus		
Base prospectus of BNPP and BNPP Arbitrage Issuance B.V. dated 7 June 2011 as approved by the AMF with visa number 11-208 (the "**2011 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2011	June 2011 EMTN Conditions	68-272
	June 2011 Form of Final Terms	282-335
Supplement dated 15 February 2012 to the 2011 Base Prospectus as approved by the AMF with visa number 12-071 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg6-2	February 2012 EMTN Conditions	129-135
	February 2012 Form of Final Terms	137-138
2012 Base Prospectus		
Base prospectus of BNPP and BNPP Arbitrage Issuance B.V. dated 1 June 2012 as approved by the AMF with visa number 12-239 (the "**2012 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2012	2012 EMTN Conditions	76-286
	2012 Form of Final Terms	296-348
2013 Base Prospectus		
Base prospectus of BNPP dated 3 June 2013 as approved by the AMF with visa number 13-258 (the "**2013 Base Prospectus**")	June 2013 EMTN Conditions	91-376

https://invest.bnpparibas/en/document/base-prospectus-2013	June 2013 Form of Final Terms	416-462
Supplement dated 2 October 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-523 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg2-1 https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Supplement_No2_BNPP_EMTN_dated_2_OCTOBER_2013_FINAL_with_VISA.pdf	October 2013 EMTN Conditions	11-13
Supplement dated 19 November 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-623 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg4-1	November 2013 EMTN Conditions	6-14
Supplement dated 19 February 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-049 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg6	February 2014 EMTN Conditions	122
	February 2014 Form of Final Terms	131
Supplement dated 11 April 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-146 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg1	April 2014 EMTN Conditions	17-20
	April 2014 Form of Final Terms	22
2014 Base Prospectus		
Base prospectus dated 5 June 2014 of BNPP as approved by the AMF with visa number 14-275 (the "**2014 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2014	June 2014 EMTN Conditions	100-414
	June 2014 Form of Final Terms	458-506
Supplement dated 10 July 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-390 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg1	July 2014 EMTN Conditions	12-15
	July 2014 Form of Final Terms	16

Supplement dated 7 August 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-456 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg2	August 2014 EMTN Conditions	14-15
Supplement dated 22 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-511 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg3	September 2014 EMTN Conditions	7-124
	September 2014 Form of Final Terms	125-126
Supplement dated 7 November 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-544 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg4	November 2014 EMTN Conditions	8-13
Supplement dated 6 February 2015 to the 2014 Base Prospectus as approved by the AMF with visa number 15-047 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg5-3	February 2015 EMTN Conditions	153-166
	February 2015 Form of Final Terms	169-170
2015 Base Prospectus		
Base prospectus of BNPP dated 9 June 2015 as approved by the AMF with visa number 15-263 (the "**2015 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2015	June 2015 EMTN Conditions	109-508
	June 2015 Form of Final Terms	557-610
Supplement dated 15 February 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-050 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg4-5	February 2016 EMTN Conditions	162
Supplement dated 18 March 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-086 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg5-4	March 2016 Form of Final Terms	18
2016 Base Prospectus		

Base prospectus of BNPP dated 13 June 2016 as approved by the AMF with visa number 16-242 (the "**June 2016 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2016	June 2016 EMTN Conditions	199-548
	June 2016 Form of Final Terms	605-660
Supplement dated 1 August 2016 to the June 2016 Base Prospectus as approved by the AMF with visa number 16-377 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg1-10	August 2016 EMTN Conditions	17-18
Base prospectus of BNPP dated 9 December 2016 as approved by the AMF with visa number 16-575 (the "**December 2016 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-visa-2016	December 2016 EMTN Conditions	229-588
	December 2016 Form of Final Terms	645-701
Supplement dated 8 February 2017 to the December 2016 Base Prospectus as approved by the AMF with visa number 17-055 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg1-12	February 2017 EMTN Conditions	189-190
	February 2017 Form of Final Terms	192
2017 Base Prospectus		
Base prospectus of BNPP dated 2 August 2017 as approved by the AMF with visa number 17-415 (the "**2017 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2017	August 2017 EMTN Conditions	240-613
	August 2017 Form of Final Terms	673-733
Supplement dated 28 March 2018 to the 2017 Base Prospectus as approved by the AMF with visa number 18-097 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg3-7	March 2018 Form of Final Terms	63
2018 Base Prospectus		
Base prospectus of BNPP dated 5 July 2018 as approved by the AMF with visa number 18-288 (the "**2018 Base Prospectus**")	July 2018 EMTN Conditions	257-677

https://invest.bnpparibas/en/document/base-prospectus-2018	July 2018 Form of Final Terms	751-818
Supplement dated 6 August 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-364 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg1-14	August 2018 EMTN Conditions	16-17
2019 Base Prospectus		
Base prospectus of BNPP dated 5 July 2019 as approved by the AMF with visa number 19-328 (the "**2019 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2019	July 2019 EMTN Conditions	253-686
	July 2019 Form of Final Terms	763-830
Supplement dated 10 December 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-567 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg3-9	December 2019 EMTN Conditions	8-10
	December 2019 Form of Final Terms	11
2020 Base Prospectus		
Base prospectus of BNPP dated 3 July 2020 as approved by the AMF with visa number 20-314 (the "**2020 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2020	July 2020 EMTN Conditions	106-572
	July 2020 Form of Final Terms	650-719
Supplement dated 18 January 2021 to the 2020 Base Prospectus as approved by the AMF with visa number 21-015 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg4-9	January 2021 EMTN Conditions	18-27
	January 2021 Form of Final Terms	28-33
Supplement dated 19 February 2021 to the 2020 Base Prospectus as approved by the AMF with visa number 21-043 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg5-7	February 2021 EMTN Conditions	189
	February 2021 Form of Final Terms	190-193

Supplement dated 6 May 2021 to the 2020 Base Prospectus as approved by the AMF with visa number 21-138 https://invest.bnpparibas/en/document/prospectus-supplement-ndeg7-4	May 2021 Form of Final Terms	9
2021 Base Prospectus		
Base prospectus of BNPP dated 2 July 2021 as approved by the AMF with visa number 21-273 (the "**2021 Base Prospectus**") https://invest.bnpparibas/en/document/base-prospectus-2021	July 2021 EMTN Conditions	114-614
	July 2021 Form of Final Terms	624-697
Supplement dated 4 November 2021 to the 2021 Base Prospectus as approved by the AMF with visa number 21-471 https://invest.bnpparibas/en/document/emtn-prospectus-supplement-ndeg2-to-base-prospectus-02-07-2021	November 2021 EMTN Conditions	12-13
Supplement dated 14 February 2022 to the 2021 Base Prospectus as approved by the AMF with visa number 22-029 https://invest.bnpparibas/en/document/emtn-prospectus-supplement-ndeg3-to-base-prospectus-02-07-2021	February 2022 EMTN Conditions	182
2022 Base Prospectus		
Base prospectus of BNPP dated 1 July 2022 as approved by the AMF with visa number 22-263 (the "**2022 Base Prospectus**") https://invest.bnpparibas/en/document/emtn-base-prospectus-01-07-2022	July 2022 EMTN Conditions	116-651
	July 2022 Form of Final Terms	661-732

Offers Extending Beyond the Validity of the Base Prospectus	
ISIN	**Website**
XS2638920467	https://eqdpo.bnpparibas.com/XS2638920467

BNP PARIBAS		
Information incorporated by reference *Headings as listed by Annex 1 of the Commission Delegated Regulation (EU) 2019/980*	**Page Reference**	
	BNPP 2022 Universal Registration Document (in English) - https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2022	**First Amendment to the BNPP 2022 Universal Registration Document (in English) –** https://invest.bnpparibas/en/document/1st-amendment-to-the-2022-universal-registration-document

2.	**Statutory auditors**		742	109
3.	**Risk factors**		315-330	122
4.	**Information about the Issuer**		4-6; 751-753	N/A
5.	**Business overview**			
	5.1	Principal activities	7-19; 223-226; 726-732	N/A
	5.2	Principal markets	7-19; 223-226; 726-732	N/A
	5.3	History and development of the issuer	6	N/A
	5.4	Strategy and objectives	153-156; 626-627; 686-687; 703	N/A
	5.5	Possible dependency	724	N/A
	5.6	Basis for any statements made by the issuer regarding its competitive position	7-19; 128-144	N/A
	5.7	Investments	274-275; 612; 672-673; 725	N/A
6.	**Organisational structure**			
	6.1	Brief description	4; 686-687	N/A
	6.2	List of significant subsidiaries	287-295; 604-611; 726-731	N/A
7.	**Operating and financial review**			
	7.1	Financial situation	156; 176; 178; 574-575	3-71
	7.2	Operating results	128-144; 151-152; 159-165; 176; 224; 574	59-71
8.	**Capital resources**			
	8.1	Issuer's capital resources	180-181; 599	50-52; 56-58; 75-82
	8.2	Sources and amounts of cash flows	179	N/A
	8.3	Borrowing requirements and funding structure	156; 502-519	16

9.	**Regulatory environment**		305; 313-314	N/A
10.	**Trend information**			
	10.1	Main recent trends	153-156; 725	84
	10.2	Trends likely to have a material impact on the Issuer's outlook	153-156; 725	84
11.	**Profit forecasts or estimates**		N/A	N/A
12.	**Administrative, management, and supervisory bodies, and senior management**			
	12.1	Administrative and management bodies	35-48; 110	N/A
	12.2	Administrative and management bodies' conflicts of interest	53-54; 67-68; 78-106	N/A
13.	**Remuneration and benefits**			
	13.1	Total amounts set aside or accrued by the Issuer or its subsidiaries to provide pension, retirement or similar benefits	78-106; 262-270; 283-284	86-108
	13.2	Amount of remuneration paid and benefits in kind granted	78-106; 262-270; 283-284	86-108
14.	**Board practices**			
	14.1	Date of expiry of the current terms of office	35-47	N/A
	14.2	Information about members of	N/A	N/A

		the administrative bodies' service contracts with the Issuer		
	14.3	Information about the audit committee and remuneration committee	56-63	N/A
	14.4	Corporate governance regime in force in the Issuer's country of incorporation	49-56	N/A
	14.5	Potential material impacts on the corporate governance	35-47	N/A
15.	**Employees**			
	15.1	Number of employees	4; 653-654; 686	N/A
	15.2	Shareholdings and stock options	78-106; 208-209; 660-661	N/A
	15.3	Information about members of the administrative bodies' service contracts with the Issuer	N/A	N/A
16.	**Major shareholders**			
	16.1	Shareholders owning more than 5% of the Issuer's capital or voting rights	20-21	N/A
	16.2	Existence of different voting rights	20	N/A
	16.3	Control of the Issuer	20-21	N/A

	16.4	Description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change of control of the Issuer	21	N/A
17.	**Related party transactions**		78-106; 284-285; 738-739	N/A
18.	**Financial information concerning the Issuer's assets and liabilities, financial position, and profits and losses**			
	18.1	Historical financial information	5; 24; 128-296; 574-612	59-71
	18.2	Interim and other financial information	N/A	59-71
	18.3	Auditing of historical annual financial information	297-302; 613-618	N/A
	18.4	Pro forma financial information	N/A	N/A
	18.5	Dividend policy	24; 27-28; 156; 602	N/A
	18.6	Legal and arbitration proceedings	273-274	84-85
	18.7	Significant change in the Issuer's financial or trading position	725	84
19.	**Additional information**			
	19.1	Share capital	20; 271-273; 593-595; 733; 760	N/A

	19.2 Memorandum and articles of association	733-738	N/A
20.	**Material contracts**	724	N/A
21.	**Documents on display**	724	84

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

The Issuer will provide, free of charge, to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Document.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

BNPP has given an undertaking in connection with the listing of the Notes on Euronext Paris to the effect that, so long as any Note remains outstanding and listed on such Exchange, in the event of any adverse change in the condition of the Issuer which is material in the context of the Programme and which is not reflected in this Document, it will prepare a further supplement to this Document or publish a new base prospectus for use in connection with any subsequent issue of Notes to be listed on Euronext Paris. If the terms of the Programme are modified or amended in a manner which would make this Document, as supplemented, inaccurate or misleading, a new base prospectus will be prepared.

In relation to any issue of Notes, the applicable Final Terms should be read in conjunction with this Document.

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

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The following are the terms and conditions of the Notes which will include the additional terms and conditions for payouts for Notes contained in Annex 1, the additional terms and conditions contained in Annex 2 in the case of Index Linked Notes, the additional terms and conditions contained in Annex 3 in the case of Share Linked Notes, the additional terms and conditions contained in Annex 4 in the case of Inflation Linked Notes, the additional terms and conditions contained in Annex 5 in the case of Commodity Linked Notes, the additional terms and conditions contained in Annex 6 in the case of Fund Linked Notes, the additional terms and conditions contained in Annex 7 in the case of Credit Linked Notes, the additional terms and conditions contained in Annex 8 in the case of ETI Linked Notes, the additional terms and conditions in Annex 9 in the case of Foreign Exchange (FX) Rate Linked Notes and the additional terms and conditions contained in Annex 10 in the case of Underlying Interest Rate Linked Notes which, subject to completion in accordance with the provisions of the applicable Final Terms for the purpose of a specific issue of Notes, will be attached to or incorporated by reference into each Global Note and which will be endorsed upon each definitive Note. The applicable Final Terms will be incorporated into, or attached to, each Global Note and endorsed upon each definitive Note. Reference should be made to "Form of the Notes" below for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series of the Notes ("**Notes**", which expression shall mean (i) in relation to any Notes represented by a Note in global form (a "**Global Note**", which term shall include any Bearer Global Note or Registered Global Note), units of the lowest Specified Denomination (as specified in the applicable Final Terms) in the Specified Currency of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note) issued by BNP Paribas ("**BNPP**" or the "**Issuer**")) subject to, and with the benefit of, an amended and restated agency agreement (the "**Agency Agreement**", which expression includes the same as it may be updated or supplemented from time to time) dated on or around 30 June 2023 and made between BNPP as issuer, BNP Paribas as Luxembourg listing agent, principal paying agent, transfer agent and, if specified in the applicable Final Terms, calculation agent (the "**Principal Paying Agent**" and "**Transfer Agent**" which expressions shall include any successor as principal paying agent or transfer agent and the "**Calculation Agent**" which expression shall include any other calculation agent specified in the applicable Final Terms), BNP Paribas *Succursale de Luxembourg* as registrar (the "**Registrar**", which

expression shall include any successor registrar) and the other paying agents and transfer agents named therein (together with the Principal Paying Agent, the "**Paying Agents**" and "**Transfer Agents**" which expressions shall include any additional or successor paying agents or transfer agents). The Principal Paying Agent, Registrar and Transfer Agents are referred to together as the "**Agents**".

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the "**Conditions**") and, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means each original issue of Notes together with any further issues which (a) are expressed to be consolidated and form a single series with the original issue and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, Issue Price, the amount and date of the first payment of interest thereon (if any) and/or the date from which interest (if any) starts to accrue and the expressions "**Notes of the relevant Series**" and "**Noteholders of the relevant Series**" and related expressions shall be construed accordingly.

The holders for the time being of the Notes ("**Noteholders**"), which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1, the holders of the Coupons (as defined below) appertaining to interest-bearing definitive Bearer Notes (the "**Couponholders**"), the holders of the Talons (the "**Talonholders**") and the holders of the Receipts (the "**Receiptholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Agency Agreement. If the Notes are to be admitted to trading on Euronext Paris or, as the case may be, a Regulated Market (including the regulated market of the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange)) or the Euro MTF exchange regulated market of the Luxembourg Stock Exchange (the "**Euro MTF Market**") (including the professional segment of the Euro MTF) the applicable Final Terms will be published on the website of Euronext Paris or the relevant Regulated Market, as applicable. If this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Notes and identity. Copies of the Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series (i) are available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent, the relevant Paying Agent or the Registrar (in the case of Registered Notes) and provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the amended and restated deed of covenant (the "**Deed of Covenant**") dated on or around 30 June 2023 and made by the Issuer. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear Bank SA/NV and Clearstream Banking S.A., Luxembourg ("**Clearstream, Luxembourg**").

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including The Depository Trust Company, CDS Clearing and Depository Services Inc. ("**CDS**") and Euroclear France and the *Intermédiaires habilités* authorised to maintain accounts therein (together, "**Euroclear France**")) approved by the Issuer and the Principal Paying Agent. Exempt Notes denominated in Canadian dollars may be settled and cleared through CDS.

Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms (which term, as used herein, means, in relation to this Note, the Final Terms attached hereto or endorsed hereon) shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination, Title and Transfer

(a) *Form, Denomination and Title*

The Notes are in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") in the Specified Currency and Specified Denomination(s) and definitive Notes will be serially numbered. This Note is a Senior Note or a Subordinated Note as indicated in the applicable Final Terms. This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Resettable Note, a Floating Rate Note, a Zero Coupon Note and/or a Note with interest linked to one or more, or a combination of, underlying reference asset(s) or basis (bases) (each an "**Underlying Reference(s)**") specified in the applicable Final Terms ("**Linked Interest Notes**") such as an Index Linked Interest Note, a Share Linked Interest Note, an Inflation Linked Interest Note, a Commodity Linked Interest Note, a Fund Linked Interest Note, an ETI Linked Interest Note, a Foreign Exchange (FX) Rate Interest Linked Note, an Underlying Interest Rate Linked Interest Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Interest Note or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. This Note may be an Index Linked Redemption Note, a Share Linked Redemption Note, an Inflation Linked Redemption Note, a Commodity Linked Redemption Note, a Fund Linked Redemption Note, a Credit Linked Note, an ETI Linked Redemption Note, a Foreign Exchange (FX) Rate Linked Redemption Note, an Underlying Interest Rate Linked Redemption Note, a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Redemption Note**" and together with a Hybrid Interest Note, "**Hybrid Notes**"), an Instalment Note, a Partly Paid Note or any combination thereof or, subject to all applicable laws and regulations, any other type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms. If it is a definitive Bearer Note, it is issued with coupons for the payment of interest ("**Coupons**") attached and, if applicable, talons for further Coupons ("**Talons**") attached unless it is a Zero Coupon Note in which case references to interest (other than in the case of late payment) and Coupons in these Terms and Conditions are not applicable. If it is a definitive Bearer Note Instalment Note it is issued with receipts ("**Receipts**") for the payment of instalments of principal prior to stated maturity attached. Any reference in these Terms and Conditions to Coupon(s), Couponholder(s) or coupon(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s), Talonholder(s) or talon(s).

If the Notes are Hybrid Interest Notes and/or Hybrid Redemption Notes and Hybrid Notes is specified as applicable in the applicable Final Terms, the terms and conditions of the Notes will be construed on the basis that in respect of each separate type of Underlying Reference, the relevant terms applicable to each such separate type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant type of Underlying Reference, except as specified in the applicable Final Terms. "**Hybrid Business Day**" has the meaning given to such term in the applicable Final Terms.

Subject as set out below, title to the Bearer Notes, the Coupons and the Receipts will pass by delivery and title to Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The holder of each Coupon or Receipt, whether or not such Coupon or Receipt is attached to a Bearer Note, in his

capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer and any Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Bearer Note, Coupon or Receipt as the absolute owner thereof (whether or not such Bearer Note, Coupon or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Bearer Global Note, without prejudice to the provisions set out below.

The Issuer has appointed the Registrar at its office specified below to act as registrar of the Registered Notes. The Issuer shall cause to be kept at the specified office of the Registrar for the time being at 60, avenue J.F. Kennedy, L-1855 Luxembourg, a register (the "**Register**") on which shall be entered, *inter alia*, the name and address of the holder of the Registered Notes and particulars of all transfers of title to the Registered Notes.

For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note (each as defined in Condition 1(b)(vi) below) held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "**Noteholder**" and "**Noteholders**" and related expressions shall be construed accordingly.

For so long as any of the Notes are represented by a Bearer Global Note or a Registered Global Note (each as defined in Condition 1(b)(vi) below) held by or on behalf of the HKMA as the operator of the CMU ("**CMU operator**"), each person for whose account interest in the relevant Bearer Global Note or Registered Global Note is credited as being held in the CMU, as notified by the CMU to the CMU Lodging Agent in a relevant CMU Instrument Position Report, or any other relevant notification by the CMU (which notification, in either case, shall be conclusive evidence of the records of the CMU save in the case of manifest error), shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "Noteholders" and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, or the CMU or such other clearing system approved by the Issuer or the Principal Paying Agent.

(b) *Transfers of Registered Notes*

(i) Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear, Clearstream, Luxembourg or the CMU, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to

compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear, Clearstream, Luxembourg or the CMU, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement.

(ii) Transfers of Registered Notes in definitive form

Subject as provided in paragraph (iii) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(iii) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 5, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(iv) Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(v) Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time. Prior to expiry of the applicable Distribution Compliance Period (as defined below), transfers by the holder of, or of a beneficial interest in, a Global Note may be made to a transferee in the United States or who is a U.S. person under Regulation S (or for the account or benefit of such person) only pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**").

(vi) Definitions

In this Condition, the following expressions shall have the following meanings:

"**Bearer Global Note**" means a global note (temporary or permanent) in bearer form;

"**CMU**" or "**CMU Service**" means the Central Moneymarkets Unit Service (or any lawful successor thereto), being the book-entry clearing system operated by the HKMA;

"**CMU Instrument Position Report**" means the instrument position report showing the aggregate nominal value of the instrument specified therein held by CMU Members in the CMU securities accounts, as prepared from time to time by the CMU, and provided to the relevant paying agent of such instrument, in the form shown in Appendix E.2 of the CMU Manual;

"**CMU Lodging Agent**" shall be the agent appointed in such role by the Issuer and specified in the applicable Final Terms (which expression shall include any successor CMU lodging agent);

"**CMU Manual**" means the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time;

"**CMU Member**" means any member of the CMU Service;

"**CMU Paying Agent**" shall be the agent appointed in such role by the Issuer and specified in the applicable Final Terms (which expression shall include any successor CMU paying agent);

"**CMU Rules**" means all requirements of the CMU Service for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual;

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as determined and certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"**HKMA**" means the Hong Kong Monetary Authority, the government authority in Hong Kong with responsibility for maintaining currency and banking stability, or any lawful successor thereto;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Registered Global Note**" means a global note in registered form; and

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

2. Status of the Notes

(a) ***Status of Senior Notes***

Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable Final Terms.

(1) If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(X) *pari passu* among themselves and with other Senior Preferred Obligations;

(Y) senior to Senior Non Preferred Obligations; and

(Z) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

A. junior to present and future claims benefiting from other preferred exceptions; and

B. senior to Senior Non Preferred Obligations.

(2) If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(X) *pari passu* among themselves and with other Senior Non Preferred Obligations;

(Y) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and

(Z) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

A. junior to Senior Preferred Obligations; and

B. senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank*, pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3–I-4°. of the French *Code monétaire et financier*.

"**Senior Preferred Obligations**" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3–I-3°. of the French *Code monétaire et financier*.

(b) ***Status of Subordinated Notes***

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of BNPP that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation of (*liquidation amiable ou liquidation judiciaire*) BNPP, bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the unsubordinated creditors of BNPP;

(2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

(3) any Disqualified Subordinated Note issued by BNPP; and

(4) Eligible Creditors of BNPP; and

(B) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations

of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of BNPP and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary or judicial liquidation of BNPP (*liquidation amiable ou liquidation judiciaire*), bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

(A) subordinated to the full payment of the unsubordinated creditors of BNPP and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(B) paid in priority to Eligible Creditors of BNPP, Qualifying Subordinated Notes issued by BNPP, any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

(c) ***Waiver of Set-Off***

No holder of any Note, Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note, Receipt or Coupon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 2(c) is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 2(c).

For the purposes of this Condition 2(c), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

There is no negative pledge in respect of the Notes nor any guarantee in respect of the Notes.

(d) ***Potential impact of resolution***

The potential impact on the Notes in the event of the resolution of the Issuer is detailed in Condition 17 (*Recognition of Bail-in and Loss Absorption*).

3. Interest and AER Rate

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) specified per annum (or otherwise) equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)).

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms and the Notes are in definitive form except as provided in the applicable Final Terms:

(A) The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and

(B) The amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount, multiplying such sum by the applicable Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of Interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

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

(b) ***Interest on Resettable Notes***

Each Resettable Note bears or pays interest calculated as follows:

(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Rate of Interest will be the Initial Rate of Interest;

(ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the Rate of Interest will be the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Rate of Interest will be the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

Interest in respect of each Interest Period will be determined by either the Principal Paying Agent or the Calculation Agent as specified in the applicable Final Terms. The Principal Paying Agent or the Calculation Agent, as applicable, will, on or as soon as practicable after each Initial Rate Determination Date or Reset Determination Date, as the case may be, determine the Initial Rate of Interest, First Reset Rate of Interest or Subsequent Reset Rate of Interest, as the case may be, (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The amount of interest payable on the Notes will be calculated in accordance with the provisions for calculating amounts of interest in Condition 3(a) (*Interest on Fixed Rate Notes*) above and, for such purposes, references in Condition 3(a) (*Interest on Fixed Rate Notes*) to "Fixed Rate Notes" shall be deemed to be to "Resettable Notes" and Condition 3(a) (*Interest on Fixed Rate Notes*) shall be construed accordingly.

(c) ***Interest on Floating Rate Notes***

(i) Interest Period End Dates and Interest Payment Dates

Each Floating Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3(l)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 3(c) "**Interest Period End Date**" shall mean either:

(1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an

Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 3(c)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above (2) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) Determination of Rate of Interest and Calculation of Interest Amount

The Rate of Interest will be determined by either the Principal Paying Agent or the Calculation Agent as specified in the applicable Final Terms. The Principal Paying Agent or the Calculation Agent, as applicable, will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

Where (i) the Calculation Agent is not specified as the Principal Paying Agent in the applicable Final Terms or is not the same entity as the Principal Paying Agent and (ii) the Calculation Agent determines the Rate of Interest and the Interest Amount, then the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest and the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

(iv) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), the FBF Rate (where FBF Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means (i) in relation to Screen Rate Determination, the period of time designated in the Reference Rate or (ii) in relation to FBF Determination, the period of time specified in the relevant FBF Rate.

(d) ***Interest on Linked Interest Notes***

(i) Interest Period End Dates and Interest Payment Dates

Each Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3(l)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 3(d) "**Interest Period End Date**" shall mean either:

(1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 3(d)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i)) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Linked Interest Notes will be the Coupon Rate determined in the manner specified in the applicable Final Terms which Coupon Rate may comprise one or more

Additional Coupons determined in the manner specified in the applicable Final Terms.

(iii) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Linked Interest Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(e) ***ISDA, FBF and Screen Rate Determination***

(i) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, was acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**")

(or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(ii) FBF Determination

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments (an "**FBF Agreement**"), as in effect on the date of issue of the Notes, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

(A) the Issuer was the Floating Amount Payer;

(B) the Principal Paying Agent or the Calculation Agent, as applicable, was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(C) the Interest Commencement Date was the Transaction Date;

(D) the lowest Specified Denomination was the Notional Amount;

(E) the Interest Payment Dates were the Floating Amount Payment Dates; and

(F) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

(1) the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraphs 3(c)(iii) or 3(d)(iii) above, as applicable;

(2) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the preceding sentence; and

(3) the Principal Paying Agent or Calculation Agent, as applicable, will be deemed to have discharged its obligations under subparagraphs 3(c)(iii) or 3(d)(iii) above, as applicable, if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

(1) BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR or WIBOR

(A) Where "Screen Rate Determination – IBOR" or "Screen Rate Determination – BBSW" is specified in the applicable Final

Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

I. the offered quotation; or

II. the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR, Sydney time, in the case of BBSW, Oslo time, in the case of NIBOR, Prague time, in the case of PRIBOR, Stockholm time, in the case of STIBOR, or Warsaw time, in the case of WIBOR) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if, in the case of subparagraph (A)I., no offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of subparagraph (A)II., fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time, except as provided in paragraph (C) below, the Principal Paying Agent or the Calculation Agent, as applicable, shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or

more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the rates per annum, as communicated to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market plus or minus (as applicable) the Margin (if any), as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the Euro-zone inter-bank market, if the Reference Rate is EURIBOR, the Sydney inter-bank market, if the Reference Rate is BBSW, the Oslo inter-bank market, if the Reference Rate is NIBOR, the Prague inter-bank market, if the Reference Rate is PRIBOR, the Stockholm inter-bank market, if the Reference Rate is STIBOR, or the Warsaw inter-bank market, if the Reference Rate is WIBOR) plus or minus (as applicable) the Margin (if any), as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph (B), the Rate of Interest or Rate, as the case may be, shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as applicable) the

Margin (if any), as determined by the Principal Paying Agent or the Calculation Agent, as applicable, except that if the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (C) below.

(C) If (i) the Issuer (where the Rate of Interest or Rate is to be determined by the Principal Paying Agent (in the role of Calculation Agent or otherwise)), or (ii) otherwise, the Calculation Agent, determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Principal Paying Agent or the Calculation Agent, as applicable, will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Principal Paying Agent or the Calculation Agent, as applicable, to determine the Rate of Interest.

If the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

(i) the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

(ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;

(iii) the Reference Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and

(iv) the Issuer will give notice to the Noteholders in accordance with Condition 12 of the Replacement Reference Rate and of the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent, the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent and the Noteholders, unless the Issuer, the Reference Rate Determination Agent or the Calculation Agent, as applicable, determines at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer or the Calculation Agent, as applicable, shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (C). If the Replacement Reference Rate Determination Agent, the Issuer or the Calculation Agent, as

applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If (x) a Reference Rate Determination Agent is appointed by the Issuer or the Calculation Agent and such agent determines that the Screen Page Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined or (y) the Issuer determines that the replacement of the Reference Rate with the Replacement Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes being excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes to be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group, the Issuer may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last Screen Page Reference Rate available on the Relevant Screen Page as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or the Calculation Agent, as applicable; (ii) the Issuer; (iii) an affiliate of the Issuer or the Calculation Agent, as applicable; or (iv) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5(v), the provisions of this Condition 3(e)(iii)(1)(C) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3(e)(iii)(1)(C), the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

(2) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 3(e)(iii)(2)(A) or 3(e)(iii)(2)(B) below, subject to the provisions of Condition 3(e)(iii)(2)(D).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

(C) The following definitions shall apply for the purpose of this Condition 3(e)(iii)(2):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms:

$$[\prod_{\mathrm{i}=1}^{\mathrm{d_o}}(1+\frac{\mathrm{SONIA_{i-pLBD}}\times \mathrm{n_i}}{365})-1]\times\frac{365}{\mathrm{d}};$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_I\times n_i}{365}\right)-1\right]\times\frac{365}{d}\text{ ; or}$$

(z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\mathrm{SONIA\ Index_{Final}}}{\mathrm{SONIA\ Index_{Initial}}}-1\right)\times\frac{365}{\mathrm{d}},$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

"**d**" means the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in

the relevant Interest Period, (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period or (z) if "SONIA Index with Observation Shift" is specified in the applicable Final Terms, from (and including) the day in relation to which $\text{SONIA Index}_{\text{Initial}}$ is determined to (but excluding) the day in relation to which $\text{SONIA Index}_{\text{Final}}$ is determined;

"**d_o**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of London Business Days in such Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in such Observation Lookback Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**n_i**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

(a) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the

London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; or

(b) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIA Index**" means the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average ("**SONIA**") as a reference rate for the calculation of interest) determined by the Calculation Agent on the Interest Determination Date by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates in respect of SONIA $\text{Index}_{\text{Initial}}$ and SONIA $\text{Index}_{\text{Final}}$, as further specified in the applicable Final Terms;

"**SONIA** $\textbf{Index}_{\textbf{Final}}$" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**SONIA** $\textbf{Index}_{\textbf{Initial}}$" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Interest Period;

"$\textbf{SONIA}_{\textbf{i-pLBD}}$" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, the SONIA Rate in respect of the London Business Day falling p London Business Days prior to such London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i;

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be

the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(D) SONIA Fallbacks

(x) *If "Lag", "Lock out" or "Shift" is specified as the Observation Method in the applicable Final Terms*

If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

I. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

I. if the Bank Rate under I. (i) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined in accordance with (i) above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Principal Paying Agent or the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of

an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

(y) *If "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA for the applicable Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 3(e)(iii)(2)(A) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(3) SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 3(e)(iii)(3)(A) or 3(e)(iii)(3)(B) below, subject to the provisions of Condition 3(e)(iii)(3)(D) below.

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Rate of Interest

or Rate, as the case may be, for each Interest Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(C) The following definitions shall apply for the purpose of this Condition 3(e)(iii)(3):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Compounded Daily SOFR**" means, with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

(a) if "SOFR Compound with Lookback" is specified as the Obervation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{\mathrm{i-pUSBD}}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

Where:

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d_0**" means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in such Interest Period;

"**i**" means, in respect of an Interest Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Period;

"**Lookback Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

"**$SOFR_{i\text{-}pUSBD}$**" means, in respect of a U.S. Government Securities Business Day$_i$, SOFR in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day$_i$ ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day$_i$ in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Interest Period;

(b) if "SOFR Compound with Observation Period Shift" is specified as theObservation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"**d_0**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

"**i**" means, in respect of an Observation Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Observation Period;

"**n_i**" means, in respect of a U.S. Government Securities Business Day$_i$, the number of calendar days from (and including) such U.S. Government Securities Business Day$_i$ up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or, if no such number is

specified, five U.S. Government Securities Business Days; and

"**$SOFR_i$**" means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day_i;

(c) if "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1\right) \times \frac{360}{d_c}$$

Where:

"**d_c**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

"**SOFR Index**" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"**$\text{SOFR Index}_{\text{Final}}$**" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period; and

"**$\text{SOFR Index}_{\text{Initial}}$**" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date);

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the "**SOFR Screen Page**"); or

(b) if the rate specified in (a) above does not so appear and the Principal Paying Agent or the Calculation Agent, as applicable, determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, provided that, SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"**SOFR Cut-Off Date**" means, unless specified as not applicable in the applicable Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date in such Interest Period (or such other number of U.S.

Government Securities Business Days specified in the applicable Final Terms); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding paragraphs (A) to (C) above, if the Principal Paying Agent or the Calculation Agent, as applicable, determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 3(e)(iii)(3)(D) (*SOFR Replacement Provisions*) below will apply to all determinations of the Rate of Interest or Rate, as the case may be, for each Interest Period thereafter.

(D) SOFR Replacement Provisions

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer, or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Principal Paying Agent or the Calculation Agent, as applicable, may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall

be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

"**2006 ISDA Definitions**" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"**SOFR Benchmark**" means (a) (unless "SOFR Compound" is specified as the Calculation Method and "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 3(e)(iii)(3)(C) above);

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of

the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(a) the order of priority specified as the SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(b) if no such order of priority is specified, in accordance with the priority set forth below:

(i) Relevant Governmental Body Replacement;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate or Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**SOFR Replacement Alternatives**" means:

(a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the "Relevant Governmental Body Replacement");

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or

(c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**");

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant

Governmental Body for the applicable Unadjusted SOFR Replacement;

(b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

"**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"**SOFR Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business

Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

"**SOFR Transition Event**" means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

"**Unadjusted Benchmark Replacement**" means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(4) €STR

(A) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period, will be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3(e)(iii)(4)(A), subject to the provisions of Condition 3(e)(iii)(4)(B).

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ €STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards,

where:

"**d**" means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**d_0**" means the number of T2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**€STR**" means, in respect of any T2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB Website**") on such T2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR$_{i-pTBD}$**" means, in respect of any T2 Business Day i, €STR for the T2 Business Day falling p T2 Business Days prior to the relevant T2 Business Day i;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period, the number of T2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five T2 Business Days);

"**n_i**" means, in respect of any T2 Business Day i, the number of calendar days from (and including) such T2 Business Day i to (but excluding) the following T2 Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p T2 Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p T2 Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Relevant €STR$_i$**" means, in respect of any T2 Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, €STR$_{i-pTBD}$; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, €STR$_{i-}$, where €STR$_{i-}$ is, in respect of any T2 Business Day i falling in the relevant Observation Lookback Period, €STR for such day; and

"**T2 Business Day**" means a day on which the T2 is open.

(B) €STR Fallback provisions

(1) *Effect of €STR Transition Event on Notes*

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the €STR Reference Time on any T2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, then the Principal Paying Agent or the Calculation Agent, as applicable, will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or

benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

(1) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Notes in respect of such determination on such date and all determinations on all subsequent dates;

(2) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Notes from time to time;

(3) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(e)(iii)(4), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

(4) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(e)(iii)(4) shall prevail with respect to any Notes for which the Rate of Interest or Rate is calculated in accordance with this Condition 3(e)(iii)(4);

(5) the Calculation Agent may determine that it is appropriate for a €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and

(6) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 12 of the relevant changes which will be made to the Notes provided that such changes will only take effect as of the €STR Replacement Date.

(2) *No €STR Transition Event has occurred and the €STR Benchmark is unavailable*

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the applicable Final Terms (or if no time is so

specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

(1) a rate formally recommended for use by the administrator of the €STR Benchmark; or

(2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available but a rate described in sub-paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(3) *€STR Fallback Definitions*

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Condition 3(e)(iii)(4):

"**2006 ISDA Definitions**" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Corresponding Tenor**" with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

"**€STR Benchmark**" means, initially, Compounded Daily €STR (as defined in Condition 3(e)(iii)(4)(A) above) of the appropriate tenor (if applicable), provided that, if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

"**€STR Reference Time**" with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the T2 Business Day immediately following the date of such determination.

"**€STR Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the €STR Replacement Date:

(1) the ISDA Fallback Rate;

(2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor; or

(3) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate notes denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

(1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or

(2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR

Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"**€STR Transition Event**" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer representative, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Rate Cut-off Time**" has the meaning given to it in the applicable Final Terms.

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(5) SARON

(A) Where "Screen Rate Determination – SARON" is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be Compounded Daily SARON plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3(e)(iii)(5)(A), subject to the provisions of Condition 3(e)(iii)(5)(B).

The following definitions shall apply for the purpose of this Condition 3(e)(iii)(5):

"**Compounded Daily SARON**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Swiss francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d},$$

where the resulting percentage will be rounded (if necessary) to the nearest fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of a SARON Observation Period, the number of calendar days in such SARON Observation Period;

"**d_0**" means, in respect of a SARON Observation Period, the number of Zurich Banking Days in such SARON Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period, the number of Zurich Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Zurich Banking Days);

"**n_i**" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding

Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with Condition 3(e)(iii)(5)(B) below ;

"**SARON Administrator**" means SIX Swiss Exchange AG (or any successor administrator);

"**SARON Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling p Zurich Banking Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p Zurich Banking Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**SARON Reference Time**" means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

"**SARON$_i$**" means, in respect of any Zurich Banking Day i, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(B) SARON Replacement Provisions

If the Calculation Agent determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Principal Paying Agent or the Calculation Agent, as applicable, shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the "**Affected Zurich Banking Day**"), then the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer (z) an affiliate of the Issuer or the

Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest or Rate, as the case may be:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(e)(iii)(5)(B) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(e)(iii)(5)(B) shall prevail with respect to any Notes for which the Rate of Interest or Rate is calculated in accordance with this Condition 3(e)(iii)(5);

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 12 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

As used in this Condition 3(e)(iii)(5), the following definitions shall apply:

"**Recommended SARON Adjustment Spread**" means, with respect to any Recommended SARON Replacement Rate:

I. the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

II. if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (i) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

"**Recommended SARON Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON Benchmark**" means, initially, Compounded Daily SARON (as defined in Condition 3(e)(iii)(5) above), provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

"**SARON Index Cessation Effective Date**" means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub clause (b)(x) of the definition thereof, the latest of:

(A) the date of such statement or publication;

(B) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(C) if a SARON Index Cessation Event described in sub-clause (b) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (A) and (B) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Rate for such Zurich Banking Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

"**SARON Replacement Conforming Changes**" means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner); and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(6) TONA

(A) Where "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3(e)(iii)(6)(A), subject to the provisions of Condition 3(e)(iii)(6)(B) and 3(e)(iii)(6)(C).

The following definitions shall apply for the purpose of this Condition 3(e)(iii)(6):

"**Compounded Daily TONA**" means, with respect to an Interest Period, an amount equal to the rate of return of a daily compounded interest investment in Japanese yen (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula:

(a) if "TONA Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d_0**" means, in respect of an Interest Period, the number of Tokyo Banking Days in such Interest Period;

"**i**" means, in respect of an Interest Period, a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such Interest Period;

"**Lookback Period**" or "**p**" means the number of Tokyo Banking Days specified in the applicable Final Terms or, if no such number is specified, 5 Tokyo Banking Days;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day; and

"**$TONA_{i-pTBD}$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day;

(b) if "TONA Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**d_0**" means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such TONA Observation Period;

"**i**" means, in respect of a TONA Observation Period, a series of whole numbers from one to d_0, each representing the Tokyo

Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day;

"**Observation Shift Days**" means the number of Relevant Business Days specified in the applicable Final Terms or, if no such number is specified, 5 Relevant Business Days;

"**Relevant Business Day**" means a day which is (i) a Tokyo Banking Day, (ii) if one or more Observation Shift Business Centre(s) (other than T2) are specified in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant Observation Shift Business Centre(s) and (iii) if "T2" is specified as an Observation Shift Business Centre, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is open;

"**TONA Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period;

"**$TONA_i$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of such Tokyo Banking Day_i; and

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and

"**TONA**" means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

(B) Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

"**Correction Cut-off Time**" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(C) TONA Fallbacks

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) (there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Principal Paying Agent or the Calculation Agent, as applicable, considers sufficient for that rate to be a representative alternative rate.

For the purposes of this Condition 3(e)(iii)(6)(C):

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"**TONA Index Cessation Event**" means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there

is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"**TONA Reference Time**" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

(f) ***Definitions***

In these Conditions

"**BBSW**" means the Bank Bill Swap Reference Rate;

"**Business Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;

(ii) if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System (the "**T2**") is open; and

(iii) either (A) in relation to any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (any such centre, an "**Additional Business Centre**" and which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), or (B) in relation to any sum payable in euro, a day on which the T2 is open or (C) in relation to any sum payable in CNY, unless otherwise specified in the applicable Final Terms, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s);

"**Calculation Period**" means each Interest Period, AER Calculation Period, FR Calculation Period, SPS Call Valuation Period or SPS Put Valuation Period, as applicable;

"**CMT Rate**" means, in respect of an Initial Period or a Reset Period and the related Initial Rate Determination Date or Reset Determination Date, as the case may be, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(i) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the relevant Initial

Rate Determination Date or Reset Determination Date, as the case may be, on the CMT Rate Screen Page; or

(ii) if the yield referred to in (i) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Initial Rate Determination Date or Reset Determination Date, as the case may be, the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Initial Rate Determination Date or Reset Determination Date, as the case may be; or

(iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on such Initial Rate Determination Date or Reset Determination Date, as the case may be, the Reset Reference Dealer Rate on such Initial Rate Determination Date or Reset Determination Date, as the case may be; or

(iv) if fewer than three Reference Dealers selected by the Calculation Agent provide bid prices for the purposes of determining the Reset Reference Dealer Rate referred to in (iii) above as described in the definition of Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Period or, in the case of (x) the Initial Period, the Initial CMT Rate or (y) the Reset Period commencing on the First Reset Date, the Initial Rate of Interest minus the First Margin;

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Rate, as specified in the applicable Final Terms;

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519);

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

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(y) the number of days In such Accrual Period falling in the next Determination Period divided by the product of (a) the number

of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

(b) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" 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 (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;

(e) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(f) 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:

"**Y_1**" is the year expressed as a number, in which the first day of the Calculation Period falls;

"'**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D_1, will be 30; and

"**D_2**" 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 D_1 is greater than 29, in which case D_2 will be 30;

(g) 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"'**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31 in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(h) 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"'**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" 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 D_1 will be 30; and

"**D_2**" 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 D_2 will be 30;

"**First Margin**" means the percentage specified as such in the applicable Final Terms;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate for the First Reset Period and the First Margin;

"**Group**" means the Issuer and its consolidated subsidiaries;

"**H.15(519)**" means the daily statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or such other page, section, successor site or publication as may replace it;

"**Initial CMT Rate**" means the rate specified as such in the applicable Final Terms;

"**Initial Margin**" means the percentage specified as such in the applicable Final Terms;

"**Initial Mid-Swap Rate**" means the rate specified as such in the applicable Final Terms;

"**Initial Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date;

"**Initial Rate Determination Date**" means, in respect of an Initial Period, the date specified as such in the applicable Final Terms;

"**Initial Rate of Interest**" means, as specified in the applicable Final Terms, any of (i) the fixed rate specified as such in the applicable Final Terms or (ii) the rate of interest determined by the Calculation Agent on the Initial Rate Determination Date as the sum of the relevant Reset Rate for the Initial Period and the Initial Margin;

"**Initial Reference Bond Rate**" means the rate specified as such in the applicable Final Terms;

"**Mid-Market Swap Rate**" means for any Initial Period or Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Initial Period or Reset Period, as the case may be, (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Initial Period or Reset Period, as the case may be, and commencing on the relevant Reset Date or, if none, the Interest Commencement Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the rate specified as such in the applicable Final Terms or, if no such rate is specified, EURIBOR if the Specified Currency is euro, provided that in the event that EURIBOR or the rate specified in the applicable Final Terms has been discontinued, the Mid-Swap Floating Leg Benchmark Rate shall be such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR or the relevant specified rate, as applicable;

"**Mid-Swap Rate**" means, in relation to an Initial Period or Reset Period, either:

(a) (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate (expressed as a percentage rate per annum) for swaps in the Specified Currency:

(x) with a term equal to such Initial Period or Reset Period, as the case may be; and

(y) commencing on the relevant Reset Date or, if none, the Interest Commencement Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent.(0.001%) (0.0005 per cent. (0.0005%) being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(x) with a term equal to such Initial Period or Reset Period, as the case may be; and

(y) commencing on the relevant Reset Date or, if none, the Interest Commencement Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, all as determined by the Calculation Agent (each the "**Screen Page Mid-Swap Rate**").

(b) If on any Initial Rate Determination Date or Reset Determination Date, the Relevant Screen Page is not available or, in the case of (a)(i) no such rate appears or, in the case of (a)(ii) no such bid or offered rates appear, on the Relevant Screen Page as of the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at the Relevant Time on the Initial Rate Determination Date or Reset Determination Date in question.

If on any Initial Rate Determination Date or Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent.(0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus or minus (as applicable) the Initial Margin, the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date only two relevant quotations are provided, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus or minus (as applicable) the Initial Margin, the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date, only one relevant quotation is provided, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the relevant quotation provided plus or minus (as applicable) the Initial Margin, First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Initial Rate of Interest, First Reset

Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be (i) if such Initial Rate Determination Date or Reset Determination Date, as the case may be, is the first date on which the relevant rate of interest is to be determined by reference to the relevant Mid-Swap Rate, (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Initial Mid-Swap Rate, (y) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Reset Period Maturity Initial Mid-Swap Rate specified in the applicable Final Terms or (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page or (ii) otherwise, the Screen Page Mid-Swap Rate as at the last preceding Reset Date or, if none, the Interest Commencement Date, in each case plus or minus (as applicable) the Initial Margin, First Margin or Subsequent Margin, as the case maybe, except that if the Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the Screen Page Mid-Swap Rate or the occurrence of a Reference Rate Fallback Event, then the Mid-Swap Rate will be determined in accordance with paragraph (c) below;

(c) If the Calculation Agent or the Issuer (including where the Calculation Agent is specified as the Principal Paying Agent in the applicable Final Terms) determines at any time prior to any Initial Rate Determination Date or Reset Determination Date, that the Screen Page Mid-Swap Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use as a substitute for the Screen Page Mid-Swap Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Initial Rate Determination Date or Reset Determination Date, as the case may be) appoint an agent (the "**Mid-Swap Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Mid-Swap Rate, is available for the purpose of determining the Mid-Swap Rate on each Initial Rate Determination Date and/or Reset Determination Date, as the case may be, falling on or after the date of such determination. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the Mid-Swap Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be.

If the Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purpose of determining the Mid-Swap Rate on each Initial Rate Determination Date and/or Reset Determination Date, as the case may be, falling on or after such determination:

(i) the Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine changes (if any) to the Business Day Convention, the definition of Business Day, the Initial Rate Determination Date, the Reset Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Screen Page Mid-Swap Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Mid-Swap Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates;

(ii) references to the Mid-Swap Rate in these Conditions will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above;

(iii) the Mid-Swap Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement Mid-Swap Rate and the details described in (i) above, as soon as reasonably practicable; and

(iv) the Issuer will give a notice to the Noteholders in accordance with Condition 12 of the Replacement Mid-Swap Rate and the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the Initial Rate Determination Date or applicable Reset Determination Date, as the case may be.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Mid-Swap Rate Determination Agent determines at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint a Mid-Swap Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Mid-Swap Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Mid-Swap Replacement Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this paragraph (c). If the Replacement Mid-Swap Rate Determination Agent or the Calculation Agent is unable to or otherwise does not determine a substitute Replacement Mid-Swap Rate, then the Replacement Mid-Swap Rate will remain unchanged.

If (x) a Mid-Swap Rate Determination Agent is appointed by the Calculation Agent or the Issuer and such agent determines that the Screen Page Mid-Swap Rate has been discontinued but for any reason a Replacement Mid-Swap Rate has not been determined, (y) the Issuer determines that the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes to be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the

aggregate outstanding nominal amount of Notes being excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group or (z) the Issuer determines that the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date as the effective maturity date of the Notes, rather than the Maturity Date, the Issuer may decide that no Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate for the Initial Period or the relevant Reset Period, as the case may be, in such case will be (i) if such determination is made on or prior to the first date on which the rate of interest is determined by reference to the relevant Mid-Swap Rate, (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Initial Mid-Swap Rate, (y) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Reset Period Maturity Initial Mid-Swap Rate specified in the applicable Final Terms or (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page or (ii) otherwise, the Screen Page Mid-Swap Rate as at the last preceding Reset Date or, if none, the Interest Commencement Date.

The Mid-Swap Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent or the Issuer, as applicable; (ii) the Issuer; (iii) an affiliate of the Issuer or the Calculation Agent; or (iv) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5(v), this sub-paragraph (c) in this definition of "Mid-Swap Rate" shall apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this sub-paragraph (c) in this definition of "Mid-Swap Rate", the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes;

"**NIBOR**" means the Norwegian interbank offered rate;

"**PRIBOR**" means the Prague interbank offered rate;

"**Reference Banks**" means, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market;

"**Reference Bond**" means, for the relevant Initial Period or any Reset Period, as the case may be, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified therein or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Initial Period or Reset Period, as the case may be, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Initial Period or Reset Period, as the case may be;

"**Reference Bond Dealer**" means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to an Initial Rate Determination Date or a Reset Determination Date, as the case may be, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Initial Rate Determination Date or Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be that which was determined on the Initial Rate Determination Date or the last preceding Reset Determination Date, as the case may be, or, in the case of (x) the Initial Rate Determination Date, the Reset Rate for the Initial Period shall be the Initial Reference Bond Rate, or (y) the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent;

"**Reference Bond Rate**" means, in respect of an Initial Period or a Reset Period, as the case may be, (i) if Dealer Quotations Reference Bond Rate is specified in the applicable Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price or (ii) if Screen Page Reference Bond Rate is specified in the applicable Final Terms, the rate (expressed as a percentage) for government securities in the Specified Currency with a term equal to such Initial Period or Reset Period, as the case may be, which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the applicable Final Terms on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, all as determined by the Calculation Agent.

In the case of (ii) above, if on any Initial Rate Determination Date or Reset Determination Date, the Relevant Screen Page is not available or no such rate appears on the Relevant Screen Page as of the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, Dealer Quotations Reference Bond Rate shall be deemed to be specified in the applicable Final Terms and the Calculation Agent shall determine the Reference Bond Rate in accordance with (i) above;

"**Reference Rate Fallback Event**" means, in relation to any Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, any of the following, as determined by the Issuer or the Calculation Agent, as applicable:

(i) the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will

provide the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable) by or on behalf of (i) the administrator of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, (y) the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, has been or will be permanently or indefinitely discontinued, or (z) the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x) , (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Principal Paying Agent, the Calculation Agent or any other party responsible for determining the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, to calculate any payments due to be made to any Noteholder using the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable (including, without limitation, under BMR, if applicable); or

(iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, or the administrator of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, is not or will not be permitted under any applicable law or regulation, such that the Principal Paying Agent or the Calculation Agent or any other party responsible for determining the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"**Relevant Screen Page**" means the page on the source in each case specified in the applicable Final Terms or such successor page or source determined by the Calculation Agent;

"**Relevant Time**" means the time specified as such in the applicable Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the applicable Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reset Period Maturity Initial Mid-Swap Rate**" means the rate specified as such in the applicable Final Terms;

"**Reset Rate**" means:

(i) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate;

(ii) if Reference Bond is specified in the applicable Final Terms, the relevant Reference Bond Rate; or

(iii) if CMT Rate is specified in the applicable Final Terms, the relevant CMT Rate;

"**Reset Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

"**Reset Reference Dealer Rate**" means in respect of any Initial Rate Determination Date or Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on the Initial Rate Determination Date or Reset Determination Date, as the case may be, of leading primary U.S. government securities dealers in New York City (each, a "**Reference Dealer**"). The Calculation Agent will select five Reference Dealers to provide such bid prices and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices;

"**Reset U.S. Treasury Securities**" means, in respect of any Initial Rate Determination Date or Reset Determination Date, U.S. Treasury Securities with an original maturity equal to the relevant CMT Rate Maturity, a remaining term to maturity of no more than one year shorter than the relevant CMT Rate Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms;

"**STIBOR**" means the Stockholm interbank offered rate;

"**Subsequent Margin**" means the percentage specified as such in the applicable Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the applicable Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent Margin;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis; and

"**WIBOR**" means the Warsaw interbank offered rate.

(g) ***Minimum and/or Maximum Interest Rate***

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 3(c)(ii), 3(c)(iv), 3(d)(ii) or 3(e) above, (as appropriate) is less than the Minimum Interest Rate specified in the applicable Final Terms (such Minimum Interest Rate being zero or greater than zero), the Rate of Interest for such Interest Period shall be such Minimum Interest Rate. If the applicable Final Terms does not specify a Minimum Interest Rate (or Minimum Interest Rate is specified as not applicable in the applicable Final Terms) for any Interest Period, the Minimum Interest Rate shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 3(c)(ii), 3(c)(iv), 3(d)(ii) or 3(e) above, (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

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

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer (such notifications to occur no later than the Business Day following such determination), (in the case of Notes which are listed on Euronext Paris or on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange so require) Euronext Paris or the Luxembourg Stock Exchange, as applicable and, if applicable, to any other stock exchange on which the relevant Notes are for the time being listed. In addition, the Principal Paying Agent (except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of Euroclear, Clearstream, Luxembourg or the CMU, as the case may be, in which event there may be substituted for such publication the delivery of such notice to Euroclear, Clearstream, Luxembourg or the CMU Lodging Agent, as the case may be for communication to the holders of the Notes) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 12. For the purposes of these Conditions, the expression "**Luxembourg Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Luxembourg.

(i) ***Certificates to be Final***

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of Conditions 3(b)-3(h), by the Principal Paying Agent or, if applicable, Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Agents, or, if applicable, the Calculation Agent and all Noteholders, and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) ***Zero Coupon Notes***

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5(g) at its Amortised Face Amount. As from the Maturity

Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms.

(k) ***Coupon Switch***

If Coupon Switch is specified as applicable in the applicable Final Terms:

(i) if Coupon Switch Election is specified as applicable in the applicable Final Terms, the Issuer may elect that the Rate of Interest for the Notes will be amended (a "**Coupon Switch**") from the Pre-Switch Coupon specified in the applicable Final Terms to the Post-Switch Coupon specified in the applicable Final Terms on and after the Coupon Switch Date; or

(ii) if Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Rate of Interest for the Notes will be amended (a "**Coupon Switch**") from the Pre-Switch Coupon specified in the applicable Final Terms to the Post-Switch Coupon specified in the applicable Final Terms on and after the Coupon Switch Date immediately following the SPS ACS Valuation Date or SPS ACS Valuation Period, as applicable, on which the Automatic Coupon Switch Event occurs.

If Additional Switch Coupon is specified as applicable in the applicable Final Terms, following the occurrence of a Coupon Switch, an Additional Switch Coupon Amount will be payable on the Additional Switch Coupon Payment Date. The "**Additional Switch Coupon Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount will be the amount specified as such in the applicable Final Terms. For the purposes of Condition 4 Additional Switch Coupon Amount shall be deemed to be interest. For the avoidance of doubt, the Additional Switch Coupon Amount will only be paid on the single Additional Switch Coupon Payment Date. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 12.

"**Additional Switch Coupon Payment Date**" means the date specified as such in the applicable Final Terms, which such date must be an Interest Payment Date;

"**Automatic Coupon Switch Event**" means that:

(i) the SPS ACS Value is (a) "greater than", (b) "equal to or greater than", (c) "less than" or (d) "less than or equal to", as specified in the applicable Final Terms, the Automatic Coupon Switch Level, (x) on a SPS ACS Valuation Date or (y) in respect of a SPS ACS Valuation Period, as specified in the applicable Final Terms;

(ii) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and Target Switch Coupon is specified as applicable in the applicable Final Terms, the number of times the Digital Coupon Condition or the Snowball Digital Coupon Condition, as the case may be, has been satisfied is equal to or greater than the Automatic Coupon Switch Level as of a SPS ACS Valuation Date; or

(iii) if Digital Coupon or Snowball Digital Coupon is not specified in the applicable Final Terms and Target Switch Coupon is specified as applicable in the applicable Final Terms, the Cumulative ACS Coupon is equal to or greater than the Automatic Coupon Switch Level as of a SPS ACS Valuation Date.

"**Automatic Coupon Switch Level**" means the number, amount, level or percentage specified as such in the applicable Final Terms;

"**Coupon Switch Date**" means each date specified as such or determined pursuant to the provisions in the applicable Final Terms;

"**Cumulative ACS Coupon**" means, in respect of a SPS ACS Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current ACS Interest Period as the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case for such Interest Period, plus (b) the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case for the Current ACS Interest Period;

"**Current ACS Interest Period**" means, in respect of a SPS ACS Valuation Date, the Interest Period during which such SPS ACS Valuation Date falls;

"**SPS ACS Valuation Date**" means each Averaging Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS ACS Valuation Period**" means each period specified as such in the applicable Final Terms; and

"**SPS ACS Value**" means, in respect of a SPS ACS Valuation Date or a SPS ACS Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

(l) ***Interest on Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(m) ***Interest Payments***

Interest will be paid subject to and in accordance with the provisions of Condition 4. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless such Note is redeemed early. If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If the payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder thereof (either in accordance with Condition 12 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

Provided that in the case of Credit Linked Notes, these provisions shall be subject to the provisions contained in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes".

(n) ***AER Rate Determination***

(i) Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the AER Reference Rate(s) which appears or appear, as the case may be, on the AER Screen Page (or such replacement page on that service which displays the information) as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR, Sydney time, in the case of BBSW, Oslo time, in the case of NIBOR, Prague time, in the case of PRIBOR, Stockholm time, in the case of STIBOR, or Warsaw time, in the case of WIBOR) (the "**Screen Page AER Rate**") on the relevant AER Reference Rate Determination Date plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the AER Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the AER Screen Page is not available or if, in the case of subparagraph (1), no offered quotation appears on the AER Screen Page (or such replacement page on that service which displays the information) or, in the case of subparagraph (2), fewer than three offered quotations appear on the AER Screen Page (or such replacement page on that service which displays the information), in each case as at the AER Specified Time, except as provided in paragraph (ii) below the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the AER Reference Rate at the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the AER Rate shall be the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest) plus or minus (as applicable) the AER Margin (if any), all as determined by the Calculation Agent.

If on any AER Reference Rate Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the AER Reference

Rate by leading banks in the inter-bank market plus or minus (as applicable) the AER Margin (if any), all as determined by the Calculation Agent.

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the AER Rate shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the AER Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the AER Reference Rate, at which, at the AER Specified Time on the relevant AER Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent, suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR, the Sydney inter-bank market, if the AER Reference Rate is BBSW, the Oslo inter-bank market, if the AER Reference Rate is NIBOR, the Prague inter-bank market, if the AER Reference Rate is PRIBOR, the Stockholm inter-bank market, if the AER Reference Rate is STIBOR, or the Warsaw inter-bank market, if the AER Reference Rate is WIBOR) plus or minus (as applicable) the AER Margin (if any) as determined by the Calculation Agent.

If the AER Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Calculation Agent shall determine the AER Rate from such source(s) as it acting in good faith and in a commercially reasonable manner may select, except that if the Calculation Agent or the Issuer determines that the absence of the quotation is due to the discontinuation of the Screen Page AER Rate or the occurrence of a Reference Rate Fallback Event, then the AER Reference Rate will be determined in accordance with paragraph (ii) below.

(ii) If the Calculation Agent or the Issuer (including where the Calculation Agent is specified as the Principal Paying Agent in the applicable Final Terms) determines at any time prior to any AER Reference Rate Determination Date, that the Screen Page AER Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page AER Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency of the relevant rate (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable AER Reference Rate Determination Date) appoint an agent (the "**AER Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page AER Rate, is available for the purpose of determining the AER Reference Rate on each AER Reference Rate Determination Date falling on or after the date of such determination. If the AER Rate Determination Agent determines that

there is an industry accepted successor rate, the AER Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the AER Rate.

If the AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement AER Reference Rate**"), for the purpose of determining the AER Reference Rate on each AER Reference Rate Determination Date falling on or after such determination:

(A) the AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the AER Reference Rate Determination Date, the Day Count Fraction, and any method for obtaining the Replacement AER Reference Rate, including any adjustment needed to make such Replacement AER Reference Rate comparable to the Screen Page AER Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement AER Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement AER Reference Rate;

(B) references to the AER Reference Rate in these Conditions will be deemed to be references to the relevant Replacement AER Reference Rate, including any alternative method for determining such rate as described in (A) above;

(C) the AER Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement AER Reference Rate and the details described in (A) above, as soon as reasonably practicable; and

(D) the Issuer will give notice to the Noteholders in accordance with Condition 12 of the Replacement AER Reference Rate and the details described in (A) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable AER Reference Rate Determination Date.

The determination of the Replacement AER Reference Rate and the other matters referred to above by the AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the AER Rate Determination Agent determines at a later date that the Replacement AER Reference Rate is no longer substantially comparable to the AER Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint an AER Rate Determination Agent, as the case may be (which may or may not be the same entity as the original AER Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement AER Reference Rate or determining a substitute Replacement AER Reference Rate in an identical manner as described in this paragraph (ii). If the replacement AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement AER Reference Rate, then the Replacement AER Reference Rate will remain unchanged.

If (x) an AER Rate Determination Agent is appointed by the Calculation Agent or the Issuer and such agent determines that the Screen Page AER Rate has been discontinued but for any reason a Replacement AER Reference Rate has not been determined or (y) the Issuer determines that the replacement of the AER Reference Rate with the Replacement AER Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes being excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes to be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group, the Issuer may decide that no Replacement AER Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the AER Reference Rate for the relevant Interest Period in such case will be equal to the last Screen Page AER Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The AER Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent or the Issuer, as applicable; (ii) the Issuer; (iii) an affiliate of the Issuer or the Calculation Agent; or (iv) such other entity that the Issuer determines in its sole and absolute discretion to be competent to carry out such role.

If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5(v), the provisions of this Condition 3(n)(ii) shall apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3(n)(ii), the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

4. Payments, Physical Delivery and Exchange of Talons

For the purposes of this Condition 4, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Entitlement(s).

(a) *Method of Payment*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of

the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, the CMU and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date (the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or integral multiples of U.S.$1,000 in excess thereof) (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, "**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (i) (in the case of payment in a Specified Currency other than euro or CNY) a bank in the principal financial centre of the country of such Specified Currency; (ii) (in the case of a payment in euro) any bank which processes payments in euro; and (iii) (in the case of a payment in CNY in the CNY Settlement Centre(s).

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg, the CMU and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note. Notwithstanding anything to the contrary in this paragraph, payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note denominated in CNY (whether or not in global form) will be made solely by transfer to the Designated Account of the holder (or the first named of the joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear, Clearstream, Luxembourg or the CMU and/or any other relevant Clearing System are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the Record Date.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment

or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Neither the Issuer nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal and interest (if any) in respect of the definitive Bearer Notes will (subject as provided below) be made against presentation or surrender of such Bearer Notes or Coupons, as the case may be, at any specified office of any Paying Agent. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Bearer Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Bearer Note against which the amount will be payable in respect of that instalment. If any definitive Bearer Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the definitive Bearer Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to Bearer Notes will be made only against presentation and surrender of the relevant Bearer Notes, Coupons or Receipts outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) except as otherwise provided in the succeeding paragraph indicated by an asterisk. No payments with respect to the Bearer Notes will be made by mail to an address in the United States or by transfer to an account maintained by the holder in the United States.

Subject as provided below and subject also as provided in the applicable Final Terms, payments in respect of definitive Notes (other than Foreign Exchange (FX) Rate Notes) denominated in a Specified Currency (other than euro or CNY) or, in the case of Foreign Exchange (FX) Rate Notes, payable in a Specified Currency (other than euro or CNY) will (subject as provided below) be made by a cheque in the Specified Currency drawn on, or, at the option of the holder and upon 15 days' prior notice to the Principal Paying Agent, by transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of the Specified Currency. Payments in euro will be made by credit or transfer to a euro account or any other account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by euro-cheque. Payments in CNY will be made by credit or transfer to a CNY account within the CNY Settlement Centre(s) unless otherwise specified in the applicable Final Terms.

The applicable Final Terms may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder (including, without limitation, unlawfulness, illegality, impossibility, *force majeure*, non-transferability or the like, each a "**Payment Disruption Event**"), the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date and in the Specified Currency of any amount of principal or interest due under the Notes.

If the applicable Final Terms specify "CNY Payment Disruption Event" to be applicable, in the event that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that a CNY Payment Disruption Event has occurred or is likely to occur and that such CNY Payment Disruption Event is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming

Interest Payment Date, Maturity Date or other date on which any amount in respect of the Notes shall be due and payable (each such date, an "**Affected Payment Date**"), then the Calculation Agent shall notify Noteholders as soon as practicable of the occurrence of such CNY Payment Disruption Event in accordance with Condition 12.

(I) If the applicable Final Terms specify that "CNY Payment Disruption Event" is applicable to the Notes, upon the occurrence of a CNY Payment Disruption Event:

(i) *Postponement*

If the applicable Final Terms specify "Postponement" to be applicable in respect of the Notes, then the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day following the day on which such CNY Payment Disruption Event ceases to exist, and (B) the date falling 14 calendar days following the original date on which the Affected Payment Date was scheduled to fall (the "**CNY Payment Disruption Cut-off Date**") and notice thereof shall be given to the relevant Noteholders in accordance with Condition 12. For the avoidance of doubt, no amount of interest shall be payable in respect of any delay in payment of any amount(s) due to the adjustment of any Affected Payment Date.

In the event that, pursuant to the preceding paragraph, the Affected Payment Date is adjusted to fall on the CNY Payment Disruption Cut-off Date and the Calculation Agent determines that a CNY Payment Disruption Event still exists on such day, then the Issuer shall make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the CNY Payment Disruption Cut-off Date and notice thereof shall be given to the relevant Noteholders in accordance with Condition 12. Any such payment made by the Issuer on the CNY Payment Disruption Cut-off Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

(ii) *Payment of Equivalent Amount*

If the applicable Final Terms specify "Payment of Equivalent Amount" to be applicable in respect of the Notes, the Issuer shall, upon giving notice prior to the relevant Affected Payment Date to the Noteholders in accordance with Condition 12, make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

For these purposes:

"**CNY**" means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY).

"**CNY Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s).

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

(A) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Notes into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement

Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;

(B) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"). For the purposes of determining whether a CNY Non-Transferability Event has occurred only, a segregated CNY fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong; and

(C) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Notes (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Notes (a "**CNY Illiquidity Event**"). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event.

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the relevant Final Terms, the CNY Settlement Centre shall be deemed to be Hong Kong.

"**Equivalent Amount**" means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the "**Relevant CNY Amount**"), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency using the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be.

"**Equivalent Amount Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Equivalent Amount Settlement Price**" means, unless otherwise specified in the applicable Final Terms, in respect of any relevant day, the spot rate of exchange between CNY and the

Equivalent Amount Settlement Currency on such day, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement Currency can be exchanged), or if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 per cent. (0.00005%) being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer CNY/Equivalent Amount Settlement Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two leading dealers provide the Calculation Agent with bid and offer CNY/Equivalent Amount Settlement Currency exchange rates on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price acting in good faith and in a commercially reasonable manner.

"**Equivalent Amount Settlement Price Source**" means the price source specified in the applicable Final Terms.

"**Equivalent Amount Settlement Valuation Time**" means the time at which the Equivalent Amount Settlement Price Source publishes the Equivalent Amount Settlement Price.

"**impossible**" or "**impossibility**" in relation to a CNY Payment Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation.

"**impractical**" or "**impracticality**" means, in relation to a CNY Payment Disruption Event and in respect of any action to be taken by the Issuer, that the Issuer (or any of its Affiliates) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action.

(II) If the Specified Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply to the Notes, and:

(i) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 12 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.

(ii) Following the occurrence of a FX Settlement Disruption Event:

(A) the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

(B) (i) in the case of (A)(i) above, the Issuer will pay the relevant Disrupted Amount less FX Settlement Disruption Expenses (if any) in the Specified Currency specified in the applicable Final Terms or in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to sub-paragraph (iii) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount less the FX Settlement

Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

(iii) If sub-paragraph (ii)(A)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

(A) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 per cent. (0.00005%) being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

(B) if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

(iv) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(a), and no additional interest will be paid in respect of any postponement of the date for payment.

(v) For the avoidance of doubt, nothing contained in these "FX Settlement Disruption" provisions shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Index Linked Condition 4 (in the case of Index Linked Notes), Index Linked Condition 11 (in the case of Custom Index Linked Notes), Share Linked Condition 4 (in the case of Share Linked Notes), Inflation Linked Condition 3.7 (in the case of Inflation Linked Notes), Commodity Linked Condition 7 (in the case of Commodity Linked Notes), Credit Linked Condition 2(e) (in the case of Credit Linked Notes) or Foreign Exchange (FX) Rate Linked Condition 6 (in the case of Foreign Exchange (FX) Rate Linked Notes), as the case may be, shall prevail in the event of any conflict.

(vi) For these purposes:

"**Disrupted Amount**" means the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any);

"**Disrupted Payment Date**" means the due date for payment of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any);

"**FX Settlement Disruption Currency**" means USD or euro as selected by the Issuer acting in good faith and in a commercially reasonable manner;

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the scheduled due date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Specified Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (iii) above;

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Relevant Currency**" means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva "(**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reais ("**BRL**"), Canadian Dollars ("**CAD**"), Swiss Francs ("**CHF**"), Chilean Pesos ("**CLP**"), Czech Koruna ("**CZK**"), Danish Kroner ("**DKK**"), Euro ("**EUR**"), Great British Pounds ("**GBP**"), Ghanian Cedis ("**GHS**"), Hong Kong Dollars ("**HKD**"), Croatian Kuna ("**KRJ**"), Hungarian Forints ("**HUF**"), Indonesian Rupiah ("**IDR**"), Israeli Shekels ("**ILS**"), Icelandic Krónur ("**ISK**"), Jordanian Dinars ("**JOD**"), Japanese Yen ("**JPY**"), Kenyan Shillings ("**KES**"), Kuwaiti Dinars ("**KWD**"), Kazakhstani Tenges ("**KZT**"), Lebanese Pounds "(**LBP**"), Moroccan Dirhams ("**MAD**"), Mauritian Rupees ("**MUR**"), Mexican Pesos ("**MXN**"), Malaysian Ringgits ("**MYR**"), Namibian Dollars ("**NAD**"), Nigerian Naira ("**NGN**"), Norwegian Kroner ("**NOK**"), New Zealand Dollars ("**NZD**"), Omani Riyals ("**OMR**"), Peruvian Nuevos Soles ("**PEN**"), Philippine Pesos ("**PHP**"), Polish Zloty ("**PLN**"), Qatari Riyals ("**QAR**"), Romanian Lei ("**RON**"), Russian Roubles ("**RUB**"), Saudi Riyals ("**SAR**"), Swedish Kronor ("**SEK**"), Singapore Dollars ("**SGD**"), Thai Baht ("**THB**"), Tunisian Dinars ("**TND**"), Turkish Lire ("**TRY**"), United States Dollars ("**USD**") and South African Rand ("**ZAR**").

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified above and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which such Global Note is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

Notwithstanding the foregoing, payments in respect of Bearer Notes denominated and payable in U.S. dollars will be made at the specified office of any Paying Agent in the United States if (a) 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 at such specified offices outside the United States of the full amount due on the Bearer Notes in the manner provided above when due, (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequences to the Issuer.

Notwithstanding the foregoing, payments in respect of Notes denominated and payable in CNY will be made solely by transfer to a CNY bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations.

The holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer will be discharged by payment to, or to the order of, the holder

of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg or the CMU as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg or the CMU as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. No person other than the holder of the relevant Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

Fixed Rate Bearer Notes in definitive form should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 6(b)) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 9 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Note, Index Linked Note, Share Linked Note, Inflation Linked Note, Commodity Linked Note, Fund Linked Note, Credit Linked Note, ETI Linked Note, Foreign Exchange (FX) Rate Linked Note, Underlying Interest Rate Linked Note or Hybrid Note in definitive bearer form all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Rate Note, Index Linked Note, Share Linked Note, Inflation Linked Note, Commodity Linked Note, Fund Linked Note, Credit Linked Note, ETI Linked Note, Foreign Exchange (FX) Rate Linked Note, Underlying Interest Rate Linked Note or Hybrid Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity of the Issuer.

If any date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. If the due date for redemption of any interest bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date) will be paid against surrender of such Note.

For these purposes, "**Payment Day**" means (subject to Condition 9):

a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(i) in the case of Notes in definitive form, the relevant place of presentation;

(ii) each Financial Centre (other than T2) specified in the applicable Final Terms;

(iii) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day in which the T2 is open;

(iv) in relation to any sum payable in euro, a day on which the T2 is open; and

(v) in relation to any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre(s).

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

If the determination of any amount (whether in respect of principal, interest or otherwise) due in respect of the Notes on an Interest Payment Date, Instalment Date, early redemption date or the Maturity Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling after the day that is two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final Terms, such Interest Payment Date, Instalment Date, early redemption date or the Maturity Date, as the case may be, shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Notes in respect of such delay.

The names of the initial Principal Paying Agent and the other initial Paying Agents and their initial specified offices are set out in the applicable Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that:

(i) so long as any Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent (in the case of Bearer Notes) and a Transfer Agent, which may be the Registrar (in the case of Registered Notes) with a specified office in the place required by the rules and regulations of the relevant stock exchange; and

(ii) there will at all times be a Principal Paying Agent and a Registrar; and

(iii) there will at all times be a Paying Agent in a jurisdiction within continental Europe other than the jurisdiction of the Issuer; and

(iv) so long as any Notes are cleared through CMU, there will at all times be appointed a CMU lodging agent or paying agent with a specified office in such place as required by the CMU.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4(a) in the paragraph indicated by an asterisk. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 12.

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and

regulations to which the Issuer or its Agents are subject, but without prejudice to Condition 6, (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 (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto.

In addition, if the Notes are deemed to be Specified Securities (as defined in the Terms) for the purpose of Section 871(m) of the Code, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" payments (as defined for purposed of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to receive 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(b) *Physical Delivery*

(A) Physical Delivery

(1) Asset Transfer Notices

In relation to Notes to be redeemed by delivery or (in the case of Credit Linked Notes) Delivery of the Entitlement(s), in order to obtain delivery or Delivery of the Entitlement in respect of any Note, the relevant Noteholder must:

(X) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Principal Paying Agent and any entity appointed by the Issuer to deliver or Deliver, as the case may be, the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement; and

(Y) if such Note is in definitive form, the relevant Noteholder must deliver (i) if this Note is a Bearer Note, to any Paying Agent or (ii) if this Note is a Registered Note, to the Registrar or any Paying Agent, in each case, with a copy to the Principal Paying Agent and the Delivery Agent (as defined above) not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note, the third Business Day immediately preceding the Maturity Date, (b) in respect of a Note that is not a Credit Linked Note where "SPS Accumulator AER Payout" is

specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event has occurred, the third Business Day immediately preceding the relevant Automatic Early Redemption Date in respect of which such Automatic Early Redemption Event has occurred or (c) in respect of a Credit Linked Note, the third Business Day immediately preceding the Physical Settlement Date (or, if earlier, the tenth Business Day following the NOPS Effective Date of the Notice of Physical Settlement).

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery or Delivery of the Entitlement;

(ii) specify the series number of the Notes and the number of Notes which are the subject of such notice;

(iii) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Noteholder's account with such Notes on or before the Delivery Date (being, in the case of Credit Linked Notes, as defined in the Credit Linked Conditions);

(iv) include an undertaking to pay all Expenses and, in the case of Notes represented by a Global Note, an authority to the relevant Clearing System to debit a specified account of the Noteholder with the relevant Clearing System in respect thereof and to pay such Expenses;

(v) include such details as are required for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer, including pursuant to Credit Linked Condition 5 (*Physical Settlement*), in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to

Illiquidity and the Issuer electing to pay the Disruption Cash Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount;

(vi) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

If Condition 4(b)(B) applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from the Registrar or any Paying Agent.

(2) Verification of the Noteholder

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Principal Paying Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Note. Upon receipt of such confirmation, the Principal Paying Agent will inform the Issuer and any Delivery Agent thereof. The relevant Clearing System will on or before the Delivery Date or (in the case of a Credit Linked Note) the Delivery Date (as defined in the Credit Linked Conditions), as the case may be, debit the securities account of the relevant Noteholder with the relevant Notes.

(3) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System or, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Principal Paying Agent, and shall be conclusive and binding on the Issuer, the Principal Paying Agent(s), any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Paying Agent and any Delivery Agent immediately after being delivered or sent as provided in paragraph (1) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of, in the case of Notes represented by a Global Note, the relevant Clearing System, or, in the case of Notes in definitive form, by the relevant Paying Agent or the Registrar, as the case may be, or in each case in consultation with the Principal Paying Agent, it shall be

deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") or in the case of Credit Linked Notes Delivered at the risk of the relevant Noteholder, in the manner provided below on the Delivery Date (as defined in the Credit Linked Conditions), provided that the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Paying Agent and the Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Linked Notes) the original date fixed for delivery at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date fixed for redemption or the original date fixed for delivery, as applicable and no liability in respect thereof shall attach to the Issuer.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note or (in the case of Credit Linked Notes) Deliver the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery of the Entitlement or the Delivery of the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, as the case may be, in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement or the Delivery of the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(4) General

If Aggregation is specified as applicable in the applicable Final Terms, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes. The Entitlement or the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole unit of the

Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine acting in good faith and in a commercially reasonable manner. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner shall be paid to the Noteholder.

Following the Delivery Date of a Share or ETI Interest all dividends on the relevant Shares or ETI Interest to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interests. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 4(b)(A)(1).

For such period of time after delivery or Delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities or Deliverable Obligations, obligations and/or other assets comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Paying Agents, the Registrar, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable Obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities, obligations or Deliverable Obligations.

(5) Settlement Disruption

The provisions of this Condition 4(b)(A)(5) apply to Notes other than Credit Linked Notes.

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated

Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 12. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Redemption Amount**", in respect of any relevant Note, shall be the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in good faith and in a commercially reasonable manner;

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(6) Failure to Deliver due to Illiquidity

The provisions of this Condition 4(b)(A)(6) apply to the Notes other than Credit Linked Notes.

If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(i) subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 4(b); and

(ii) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the

Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 12. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 that the provisions of this Condition 4(b)(A)(6) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in good faith and in a commercially reasonable manner.

(7) Additional Provisions for Credit Linked Notes

In the case of Credit Linked Notes, the provisions contained in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes" shall apply.

(B) Variation of Settlement

(i) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 12.

(ii) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

(C) Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in respect of such Notes, if the Calculation Agent determines (acting in good faith and in a commercially reasonable manner) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or ETI Interests which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) of such other shares or ETI Interests which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the

delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 12 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share or an ETI Interest shall mean (i) with respect to the United States, a share or an ETI Interest, as the case may be, which is registered under the Securities Act or is not a restricted security under the Securities Act and which is not purchased from the issuer of such share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner or (ii) with respect to any other jurisdiction, a share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

(D) Rights of Noteholders and Calculations

None of the Issuer, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(E) Commodity Linked Notes

Commodity Linked Notes shall not be redeemed by physical delivery and the provisions of this Condition 4(b) shall not apply to Commodity Linked Notes.

5. Redemption and Purchase

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its relevant Final Redemption Amount on the Maturity Date specified in the applicable Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms (or becomes applicable depending on whether certain conditions are met as specified in the Final Terms) (each such Note a "**Physical Delivery Note**") by delivery of the Entitlement (as provided in Condition 4(b) above) or (in the case of a Credit Linked Note) at the relevant amount and/or by delivery as specified in the Credit Linked Conditions. This Note may not be redeemed other than in accordance with these Conditions.

If a Business Day Convention is specified in the applicable Final Terms as applying to the Maturity Date and if the Maturity Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, the Maturity 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 the Maturity Date shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, the Maturity Date shall be brought forward to the immediately preceding Business Day.

The "**Final Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount equal to:

(i) Calculation Amount x the percentage or (ii) the Final Payout, in each case as specified in the applicable Final Terms,

Provided that if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be a quantity of the Relevant Asset(s) equal to the Entitlement Amount (plus any cash amount as provided herein) specified in the applicable Final Terms or (in the case of a Credit Linked Note) the relevant obligations and/or other assets as specified in the Credit Linked Conditions.

(b) *Redemption for Taxation Reasons*

The provisions of this Condition 5(b) shall not apply in the case of Notes where Condition 6(d) is specified as applicable in the applicable Final Terms.

(i) If the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France or any other authority thereof or therein be required to pay additional amounts as provided in Condition 6 (a "**Withholding Tax Event**"), the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject, (x) in the case of Subordinated Notes, to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(t) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(u) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 12) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed 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 upon which the Issuer could make payment without withholding for such taxes.

(ii) If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (a "**Gross-Up Event**"), then the Issuer, upon prior notice to the Principal Paying Agent may, at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject, (x) in the case of Subordinated Notes, to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(t) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior*

Non Preferred Notes) or, (z) in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(u) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 12), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.

(c) *Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)*

(I) Issuer Call

If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject (x) in the case of Subordinated Notes, to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(t) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(u) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, having given not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the "**Notice Period**") notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding at the Optional Redemption Amount on any Optional Redemption Date specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent in respect of the Optional Redemption Valuation Date, if specified in the applicable Final Terms, equal to:

(i) Calculation Amount x the percentage or (ii) the Call Payout, as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Note.

Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will (i) in the case of Redeemed Notes represented by definitive Notes be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**") and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or 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). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount

of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes.

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five years from the date of issue thereof, except as described in Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*).

(II) Issuer Clean-Up Call

If Issuer Clean-Up Call is specified in the applicable Final Terms, and if seventy-five per cent.(75%) or any higher percentage specified in the applicable Final Terms (the "**Clean-Up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any further notes issued subsequently and forming a single series with the Notes) have been redeemed or purchased and, in each case, cancelled, the Issuer may, subject (x) in the case of Subordinated Notes, to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(t) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior approval of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(u) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, having given not less than thirty (30) nor more than forty-five (45) calendar days (the "**Notice Period**") notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem the Notes then outstanding in whole but not in part, at the Optional Redemption Amount on any Optional Redemption Date specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent in respect of the Optional Redemption Valuation Date, if specified in the applicable Final Terms, equal to:

(i) Calculation Amount x the percentage or (ii) the Call Payout, as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Note.

(d) *Redemption at the Option of the Noteholders (Noteholder Put)*

In the case of Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted. If Noteholder Put is specified in the applicable Final Terms and provided that this Note is not a Subordinated Note, upon a Noteholder giving to the Issuer in accordance with Condition 12 not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the "**Notice Period**") notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note at the Optional Redemption Amount on the Optional Redemption Date specified in the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation

Agent in respect of the Optional Redemption Valuation Date, if specified in the applicable Final Terms, equal to:

(i) Calculation Amount x the percentage or (ii) the Put Payout, as specified in the applicable Final Terms,

Provided that if the product of the Put Payout is zero, no amount shall be payable on redemption of such Note.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or the CMU, to exercise the right to require redemption of this Note the relevant Noteholder must deliver at the specified office of the Registrar or, as the case may be, any Paying Agent at any time during normal business hours of such Registrar or Paying Agent falling within the Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar or any Paying Agent (a "**Put Notice**") and in which the Noteholder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition, accompanied by this Note or evidence satisfactory to the Registrar or the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control in accordance with the Agency Agreement. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or the CMU, to exercise the right to require redemption of this Note the relevant Noteholder must, within the Notice Period, give notice to the Registrar or Paying Agent or the CMU Lodging Agent concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the CMU (which may include notice being given on such Noteholder's instruction by Euroclear or Clearstream, Luxembourg or the CMU Lodging Agent or any common depositary or common safekeeper, as the case may be, for them to the Registrar or Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or the CMU from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except, in the case of Senior Preferred Notes where one or more of the Events of Default are specified as applicable in the applicable Final Terms, where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 (*Events of Default and Enforcement*).

(e) *Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event*

Upon the occurrence of a Capital Event (as defined below), the Issuer may (at its option but subject to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below) at any time subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem the Subordinated Notes in whole, but not in part, at their Early Redemption Amount, together with all interest accrued to the date fixed for redemption.

"**BRRD**" means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time or such other directive as may come in effect in the place thereof (including by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date of the first Tranche of the relevant

Series of Subordinated Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, it is likely that all or part of the aggregate outstanding nominal amount of the Subordinated Notes will be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group.

"**CRD**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.

"**CRD/CRR Implementing Measures**" means any regulatory capital rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer.

"**CRD/CRR Rules**" means any or any combination of the CRD, the CRR and any CRD/CRR Implementing Measures.

"**CRR**" means the Regulation 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, Regulation (EU) No 648/2012, and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic.

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority (including, but not limited to any resolution authority) having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules to the Issuer and the Group.

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD/CRR Rules and/or the BBRD(as amended or replaced from time to time).

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

(f) *Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*

If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Principal Paying Agent and the Noteholders and the Couponholders (in accordance with Condition 12 (*Notices*)) redeem all, but not some only, of the relevant Series of Subordinated Notes then outstanding at their Early Redemption Amount together with accrued interest (if any) thereon, 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 such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date of the relevant Series of Subordinated Notes.

(g) *Early Redemption*

For the purposes of Condition 5(b) *(Redemption for Taxation Reasons*), Condition 5(e) (*Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 5(f) (*Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*), Condition 5(r)(*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 5(s) (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*), Condition 5(v) (*Redemption/Adjustment for an Administrator/Benchmark Event*) and Condition 8 (*Events of Default and Enforcement*) and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below) (each an "**Early Redemption Event**"), each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows and as specified in the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable:

(i) if "Final Redemption Amount" is specified in the applicable Final Terms, at the Final Redemption Amount thereof; or

(ii) if "Calculation Amount Percentage" is specified in the applicable Final Terms, at the Calculation Amount multiplied by the Calculation Amount Percentage specified in the applicable Final Terms; or

(iii) if "Market Value less Costs" is specified in the applicable Final Terms, at the fair market value of such Note less associated costs; or

(iv) if "Max of Calculation Amount Percentage and Market Value less Costs" is specified in the applicable Final Terms, at the greater of the Calculation Amount multiplied by the Calculation Amount Percentage specified in the applicable Final Terms and the fair market value of such Note less associated costs; or

(v) if "Max of Amortised Face Amount and Market Value less Costs" is specified in the applicable Final Terms, at the greater of (i) the fair market value of such Note less associated costs and (ii) the Amortised Face Amount (as defined below), in each case, multiplied by the Early Redemption Percentage specified in the applicable Final Terms; or

(vi) if "Amortised Face Amount" is specified in the applicable Final Terms an amount equal to the sum of:

(X) the Reference Price specified in the applicable Final Terms; and

(Y) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction as specified in the applicable Final Terms;

Each of (i) to (vi) above, a "**Calculation Method**".

The applicable Final Terms may specify different Calculation Methods for different Early Redemption Events. Unless specified in the applicable Final Terms, the same Calculation Method shall apply in respect of all Early Redemption Events.

For the avoidance of doubt, if "Article 45b2(b) BRRD" is specified as applicable in the applicable Final Terms, the Early Redemption Amount specified with respect to Condition 8 (Events of Default and Enforcement) is the amount to be taken into account for the purposes of Article 45b2(b) of the BRRD. This amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

In addition, in the case of sub-paragraphs (ii) and (iv) above, the applicable Final Terms may specify different percentages for different periods during the life of the Notes, in which case the relevant periods will also be specified in the applicable Final Terms.

(h) *Purchases*

In the case of Senior Preferred Notes, the Issuer may, but is not obliged to, at any time, purchase Senior Preferred Notes (together with (in the case of definitive Bearer Notes of this Series) all unmatured Receipts or Coupons appertaining thereto) at any price in the open market or otherwise. If "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any such purchase is subject to Condition 5(u) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below.

In the case of Senior Non Preferred Notes, the Issuer may, but is not obliged to, subject to Condition 5(t) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*) below, at any time purchase Senior Non Preferred Notes (together with (in the case of definitive Bearer Notes of this Series) all unmatured Receipts or Coupons appertaining thereto) at any price in the open market or otherwise.

In the case of Subordinated Notes, the Issuer may, but is not obliged to, subject to Condition 5(n) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, purchase Subordinated Notes (together with (in the case of definitive Bearer Notes of this Series) all unmatured Receipts or Coupons appertaining thereto) at any price in the open market or otherwise.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes provided that: (a) the prior permission of the Relevant Regulator, as required by the Relevant Rules, shall be obtained; and (b) the total principal amount of the Subordinated Notes so purchased does not exceed the lower of (i) ten (10) per cent. of the initial aggregate principal amount of the relevant Series of Subordinated Notes and any further notes issued under Condition 11 (*Further Issues*) and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding.

The Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled.

(i) *Cancellation*

All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled (together, in the case of definitive Bearer Notes, with all unmatured Coupons and Receipts presented therewith) and accordingly may not be re-issued or resold.

(j) *Instalments*

(i) Each Note which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

(ii) If the applicable Final Terms specify that the Notes are redeemable in instalments and that Instalment Adjustment is applicable, each Note will be redeemed (i) in part by payment of the relevant Instalment Amount on each Instalment Date and (ii) with final redemption being made pursuant to Condition 5(a) (*Final Redemption*). The Instalment Amount in respect of an Instalment Date will be an amount calculated by the Calculation Agent equal to the product of the Calculation Amount immediately prior to such Instalment Date and the relevant Instalment Percentage specified in the applicable Final Terms in respect of such Instalment Date. Following an Instalment Date, the Calculation Amount in respect of each Note shall be reduced by the relevant Instalment Amount and all calculations and determinations in respect of the Notes shall be made on the basis of the Calculation Amount as so reduced (or in the case of calculations and determinations made in respect of all of the Notes, the aggregate of the Calculation Amount as so reduced).

(iii) If the applicable Final Terms specify that the Notes are redeemable in Instalments and that OCA Instalment Adjustment is applicable, each Note will be redeemed (i) in part by payment of the relevant Instalment Amount on each Instalment Date and (ii) with final redemption being made pursuant to Condition 5(a) (*Redemption and Purchase – Final Redemption*). The Instalment Amount in respect of an Instalment Date will be an amount calculated by the Calculation Agent equal to the product of the original Calculation Amount as of the Issue Date and the relevant Instalment Percentage specified in the applicable Final Terms in respect of such Instalment Date. Following each Instalment Date, the Calculation Amount shall be reduced by the relevant Instalment Amount and, save for the calculation of the Instalment Amount, all calculations and determinations in respect of the Notes shall be made on the basis of the Calculation Amount as so reduced.

(iv) All instalments (other than the final instalment) will be paid by surrender of, in the case of a definitive Bearer Note, the relevant Receipt (which must be presented with the Note to which it appertains) and, in the case of a definitive Registered Note, the relevant Note and issue of a new Note in the nominal amount remaining outstanding, all as more fully described in Condition 4.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (b), (c) or (d) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(vi) as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

(l) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5 as amended or varied by the information specified in the applicable Final Terms.

(m) *Payout Switch*

If Payout Switch is specified as applicable in the applicable Final Terms (i) if Payout Switch Election is specified as applicable in the applicable Final Terms, the Issuer may elect that or (ii) if Automatic Payout Switch is specified as applicable in the applicable Final Terms and an Automatic Payout Switch Event occurs, the Redemption/Payment Basis for the Notes will be amended (a "**Payout Switch**") from the Redemption/Payment Basis specified in the Final Terms to the Switched Payout specified in the applicable Final Terms on and after the Payout Switch Date specified in the applicable Final Terms. Notice of any Payout Switch will be given to Noteholders in accordance with Condition 12 (*Notices*).

"**Automatic Payout Switch Event**" means that:

(i) the SPS APS Value is (a) "greater than", (b) "equal to or greater than", (c) "less than" or (d) "less than or equal to", as specified in the applicable Final Terms, the Automatic Payout Switch Level, (x) on a SPS APS Valuation Date or (y) in respect of a SPS APS Valuation Period, as specified in the applicable Final Terms; or

(ii) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and Target Switch Payout is specified as applicable in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied is equal to or greater than the Automatic Payout Switch Level as of a SPS APS Valuation Date;

"**Automatic Payout Switch Level**" means the number, amount, level or percentage specified as such in the applicable Final Terms;

"**SPS APS Valuation Date**" means each Averaging Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS APS Valuation Period**" means each period specified as such in the applicable Final Terms; and

"**SPS APS Value**" means, in respect of a SPS APS Valuation Date or a SPS APS Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

(n) *Conditions to redemption of Subordinated Notes prior to Maturity Date*

According to Articles 77 and 78 of the CRR, the Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 5(b)(i) (*Redemption for Taxation Reasons-Withholding Tax Event*), Condition 5(b)(ii) (*Redemption for Taxation Reasons-Gross-up Event*), Condition 5(c) (Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)), Condition 5(e) (*Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 5(f) (*Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*), Condition 5(r) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC*

Disqualification Event) or Condition 5(h)(h) (*Purchases*) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 5(h)), as the case may be, if the Relevant Regulator has given its prior permission, as required by the Relevant Rules, to such redemption or purchase (as applicable) and the following conditions are met:

(a) on or before such purchase or redemption of the Subordinated Notes, the Issuer replaces the Subordinated Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its Tier 1 Capital and Tier 2 Capital would, following such purchase or redemption, exceed the capital ratios required under the CRD/CRR Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in the CRD/CRR Rules for it to determine the appropriate level of capital of an institution.

In the case of redemption of the Subordinated Notes before five years after the date of issuance of the relevant Series of Notes if:

(i) the conditions listed in paragraphs (a) or (b) above are met; and

(ii) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Subordinated Notes; or

(iii) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Subordinated Notes, and the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(o) *Substitution and Variation of Senior Notes*

Subject to having given no less than thirty (30) nor more than sixty (60) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 12 (*Notices*)), if a MREL/TLAC Disqualification Event has occurred and is continuing, and with respect to Senior Preferred Notes if “MREL/TLAC Disqualification Event” is specified in the applicable Final Terms, the Issuer may, at its option, subject (i) with respect to Senior Preferred Notes, to Condition 5(u) (Conditions to redemption prior to the Maturity Date of Senior Preferred Notes), (ii) with respect to Senior Non Preferred Notes, subject to Condition 5(t) (Conditions to redemption prior to the Maturity Date or

substitution and variation of Senior Non Preferred Notes), substitute all (but not some only) of the relevant Series of Senior Notes or vary the terms of all (but not some only) of the relevant Series of Senior Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Notes. Alternatively, the Issuer may, at its option, redeem all (but not some only) of the relevant Series of Senior Notes in accordance with Condition 5(s) (Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event) below.

Any such notice shall specify the details of such substitution or variation, as the case may be, including the date on which such substitution or variation, as the case may be, shall take effect and details of where the Noteholders can inspect or obtain copies of the new or amended terms and conditions of the Qualifying Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

For the purpose of this Condition

"**MREL/TLAC Disqualification Event**" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of the first Tranche of a Series of Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the Series, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL/TLAC Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL/TLAC Requirements.

"**MREL/TLAC Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD, any other EU law or regulation and relevant implementing legislation and regulation in France.

"**Qualifying Notes**" means at any time, any securities issued or guaranteed by the Issuer that:

(i) contain terms which at such time result in such securities being eligible to count towards fulfilment of the MREL/TLAC Requirements of the Issuer and/or the Group to at least the same extent as the Senior Notes prior to the relevant MREL/TLAC Disqualification Event;

(ii) carry the same rate of interest from time to time applying to the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition 5(o);

(iii) have the same currency of payment, maturity, denomination, original and aggregate outstanding nominal amount as the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition 5(o);

(iv) rank at least pari passu with the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition 5(o);

(v) following the relevant substitution or variation pursuant to this Condition 5(o), shall not be subject to a Withholding Tax Event or a Gross-Up Event;

(vi) have terms that, in the determination of the Issuer, acting in good faith and in a commercially reasonable manner, will not have a materially adverse impact on the interests of the Noteholders, as compared to the relevant Series of Senior Notes and provided that the Issuer shall have delivered a certificate to

that effect to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the Senior Notes pursuant to this Condition 5(o), the issue date of the first tranche of the relevant new series of securities or (y) in the case of a variation of the Senior Notes pursuant to this Condition 5(o), the date such variation becomes effective; and

(vii) (A) are listed or admitted to trading on a regulated market, if the relevant Series of Senior Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, or (B) are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market), if the relevant Series of Senior Notes were listed or admitted to trading on any recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation.

(p) *Substitution and variation of Subordinated Notes*

Subject to having given no less than thirty (30) nor more than sixty (60) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 12 (Notices)), if "MREL/TLAC Disqualification Event" is specified in the applicable Final Terms, the Issuer may, at its option, substitute all (but not some only) of the relevant Series of Subordinated Notes or vary the terms of all (but not some only) of the relevant Series of Subordinated Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Tier 2 Notes. Such substitution or variation of such Subordinated Notes shall be subject to the Relevant Regulator having given its prior permission, to the extent required by the Relevant Rules, to such substitution or variation.

Any such notice shall specify the details of such substitution or variation, as the case may be, including the date on which such substitution or variation, as the case may be, shall take effect and details of where the Noteholders can inspect or obtain copies of the new or amended terms and conditions of the Qualifying Tier 2 Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

For the purpose of this Condition:

"**Qualifying Tier 2 Note**" means in respect of any Subordinated Notes, any securities issued or guaranteed by the Issuer that:

(i) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital;

(ii) carry the same rate of interest from time to time applying to the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 5(p);

(iii) have the same currency of payment, maturity, denomination, original and aggregate outstanding nominal amount as the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 5(p);

(iv) rank at least pari passu with the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 5(p);

(v) following the relevant substitution or variation pursuant to this Condition 5(p), shall not be subject to a Capital Event, a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

(vi) have terms that, in the determination of the Issuer, acting in good faith and in a commercially reasonable manner, will not have a materially adverse impact

on the interests of the Noteholders, as compared to the relevant Series of Subordinated Notes and provided that the Issuer shall have delivered a certificate to that effect to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the Subordinated Notes pursuant to this Condition 5(p), the issue date of the first tranche of the relevant new series of securities or (y) in the case of a variation of the Subordinated Notes pursuant to this Condition 5(p), the date such variation becomes effective; and

(vii) (A) are listed or admitted to trading on a regulated market, if the relevant Series of Subordinated Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, or (B) are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market), if the relevant Series of Subordinated Notes were listed or admitted to trading on any recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation.

(q) *Variation of ranking of Senior Non Preferred Notes following a MREL/TLAC Criteria Event*

If MREL/TLAC Criteria Event is specified as applicable in the applicable Final Terms and a MREL/TLAC Criteria Event has occurred and is continuing in respect of a Series of Senior Non Preferred Notes, the Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, subject to Condition 5(t) (Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes), to (i) vary the ranking of such Notes to Senior Preferred Notes or (ii) substitute all (but not some only) of such Notes for Senior Preferred Notes on substantially similar terms to those of the relevant Senior Non Preferred Notes (and not otherwise materially less favourable to the Noteholders), except for the ranking of such Notes. Alternatively, the Issuer may, at its option redeem all (but not some only) of the relevant Series of Senior Non Preferred Notes in accordance with Condition 5(s) (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*) below.

Following such determination, the Issuer shall give notice as soon as practicable to the relevant Noteholders (in accordance with Condition 12 (*Notices*)), specifying the details of such variation or substitution, as the case may be, including the date on which such variation or substitution, as the case may be, shall take effect and details of where the Noteholders can inspect or obtain copies of the new or amended terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

For the purpose of this Condition 5(q), "**MREL/TLAC Criteria Event**" means in respect of a Series of Senior Non Preferred Notes (i) such Senior Non Preferred Notes do not comply with the criteria applicable to eligible liabilities and are excluded from the eligible liabilities available to meet the MREL/TLAC Requirements according to the Relevant Rules as a consequence or (ii) such Senior Non Preferred Notes are deemed to fall outside the category of obligations described in article L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*, provided that, a MREL/TLAC Criteria Event shall not occur where such Series of Senior Non Preferred Notes is excluded on the basis (1) that the remaining maturity of the relevant Senior Non Preferred Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL/TLAC Requirements.

(r) *Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*

Upon the occurrence of a MREL/TLAC Disqualification Event in respect of a Series of Senior Non Preferred Notes, or if "MREL/TLAC Disqualification Event" is specified in the applicable Final Terms, in respect of a Series of Senior Preferred Notes or a Series of Subordinated Notes, the Issuer may, at any time, subject (x) in the case of Subordinated Notes, to Condition 5(n) (Conditions to redemption of Subordinated Notes prior to Maturity Date), (y) in the case of Senior Non Preferred Notes, to Condition 5(t) (Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes) or, (z) in the case of Senior Preferred Notes, to Condition 5(u) (Conditions to redemption prior to the Maturity Date of Senior Preferred Notes), at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Notes then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(s) *Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*

Upon the occurrence of a MREL/TLAC Criteria Event, if specified in the applicable Final Terms, in respect of a Series of Senior Non Preferred Notes, the Issuer may, subject to Condition 5(t) (*Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*), at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Notes then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(t) *Conditions to redemption prior to the Maturity Date or substitution and variation of Senior Non Preferred Notes*

Any purchase of a Senior Non Preferred Note pursuant to Condition 5(h) (*Purchases*) and any redemption of a Senior Non Preferred Note prior to the Maturity Date pursuant to Condition 5(b) (*Redemption for Taxation Reasons*), Condition 5(c) (Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)), Condition 5(r) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 5(s) (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*), any substitution or variation of a Senior Non Preferred Note pursuant to Condition 5(o) (*Substitution and Variation of Senior Notes*) or any substitution or variation of the ranking of a Senior Non Preferred Note following a MREL/TLAC Criteria Event pursuant to Condition 5(q) (*Substitution and variation of Subordinated Notes*) is subject to the prior permission of the Relevant Regulator to the extent required at such date.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(u) *Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*

If "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any purchase pursuant to Condition 5(h) (*Purchases*) and any redemption of Senior Preferred Notes prior to the Maturity Date or pursuant to Condition 5(b) (*Redemption for Taxation Reasons*), Condition 5(c) (Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)), Condition 5(r) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) and Condition 5(v) (*Redemption/Adjustment for an Administrator/Benchmark Event*) is

subject to the prior permission of the Relevant Regulator to the extent required at such date.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(v) *Redemption/Adjustment for an Administrator/Benchmark Event*

If "Administrator/Benchmark Event" is specified as applicable in the applicable Final Terms, in the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(i) Senior Preferred Notes and Senior Non Preferred Notes, instruct the Calculation Agent to make such adjustments to the Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) in respect of Senior Preferred Notes only, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in paragraph (g) above together (if applicable) with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms (i) any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event or (ii) any such terms contradict the terms in this Condition 5(v), the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of this Condition 5(v):

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(x) a Benchmark Modification or Cessation Event has occurred or will occur;

(y) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Principal Paying Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or

(z) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Principal Paying Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any

applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Principal Paying Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR where any amount payable or deliverable under the Notes, or the value of the Notes, is determined, in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

6. Taxation

(a) **Withholding Taxes**: Subject to Condition 6(d) all payments of principal, interest and other revenues by or on behalf of BNPP in respect of the Notes, Receipts or 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 on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

(b) **Additional Amounts**: Other than in relation to payments of principal in respect of the Notes, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(i) **Other Connection:** presented for payment by or on behalf of, a Noteholder or, if applicable, a Receiptholder or Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of the Note, Receipt or Coupon; or

(ii) **Presentation more than 30 days after the Relevant Date:** presented more than 30 days after the Relevant Date except to the extent that the Noteholder or, if applicable, a Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day assuming that day to have been a Payment Day (as defined in Condition 4(a)).

As used in these Conditions, "**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, in the case of materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, 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.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, redemption and/or settlement amounts payable under the Credit Linked Conditions, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal 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 this Condition.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal in relation to the Notes.

(c) **Certification of Non-Residency in France:** Each Noteholder shall be responsible for supplying certification of non-French residency (a form of which shall be available at the specified offices of any of the Paying Agents or in such other form as may be required by the French tax authorities from time to time) in accordance with the relevant French tax provisions.

(d) **No Gross-Up:** If Condition 6(d) is specified as applicable in the applicable Final Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

In these Terms and Conditions, Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax.

(e) **PRC Tax:** If PRC Tax is specified as applicable in the applicable Final Terms, the Issuer shall withhold or deduct from any amounts payable or from assets deliverable to a holder of Notes such Notes' pro rata share of any applicable PRC Tax not previously deducted from amounts to be paid or assets to be delivered to the Noteholders, as the Calculation Agent shall, acting in good faith and in a commercially reasonable manner determine, are attributable to the Notes.

Where:

"**PRC Tax**" means either:

(i) such amount of taxes, duties and/or other expenses deducted or withheld at source by or on behalf of any government or other taxing authority in the People's Republic of China (the "**PRC Tax Authority**") in respect of the Notes and notified from time to time to the Noteholders in accordance with Condition 12; or, if none

(ii) the PRC Tax Rate incurred by, imposed on or assessed to, the Issuer and/or its Affiliates in connection with the Notes or the hedging arrangements of the Issuer and/or its Affiliates in relation to the Notes, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner; and

"**PRC Tax Rate**" means any retrospective, present or future tax, levy, duty, assessment, penalty, late payment surcharge or other charge of any nature (including, but not limited to

capital gain, corporate income tax, business tax, dividend tax, interest tax, value added tax, stamp duty, payable or in connection therewith) imposed, levied or withheld, directly or indirectly, by a PRC Tax Authority.

7. Redenomination

(a) *Redenomination*

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 12, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note and Receipt equal to the principal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Noteholder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(vii) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(viii) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

(b) *Definitions*

In these Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph 7(a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

8. Events of Default and Enforcement

(a) *Events of Default*

In the case of Senior Preferred Notes where one or more of the Events of Default (as defined below) are specified as applicable in the applicable Final Terms, a Noteholder may give written notice to the Issuer and the Principal Paying Agent that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount, together, if applicable, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

(i) the Issuer fails to pay any amount payable in respect of such Series of Senior Preferred Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or

(ii) the Issuer fails to perform or observe any of its other obligations under of such Series of Senior Preferred Notes and such default is not remedied within 45

days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or

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

(b) *Enforcement*

If the Notes are Subordinated Notes, Senior Non Preferred Notes or Senior Preferred Notes (unless, in the case of Senior Preferred Notes, the applicable Final Terms specifies that one or more of the Events of Default are applicable), then the Events of Default listed in Condition 8(a) above shall not apply to such Notes.

However, in each case a Noteholder may, upon written notice to the Principal Paying Agent, cause such Notes to become due and payable, together with accrued interest thereon, if any, as of the date on which such notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

9. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten (10) years from the due date thereof and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five (5) years, from the due date thereof. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 4 above.

10. Replacement of Notes, Receipts, Coupons and Talons

If any Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Principal Paying Agent or the Registrar, as the case may be, upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Cancellation and replacement of Notes, Receipts, Coupons or Talons shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

11. Further Issues

The Issuer shall be at liberty from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first interest payment thereon (if any) and/or the date from which interest starts to accrue (if any), such further notes being consolidated with and forming a single series with the Notes. For the purposes of French law, such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.

12. Notices

All notices to the holders of Registered Notes will be valid if mailed to their registered addresses.

All notices regarding Notes, both Bearer and Registered, will be valid (i) if published once in a leading English language daily newspaper with general circulation in Europe (which is expected to be the Financial Times) or in the CNY Settlement Centre(s) (in the case of Notes denominated in CNY), and (ii) so long as the Notes of this Series are listed and admitted to trading (A) on Euronext Paris, if published in a leading daily newspaper of general circulation in France (which is expected to be *La Tribune or Les Échos*) or (B) on the Official List of the Luxembourg Stock Exchange and so long as the rules of that exchange so require, if published in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or *the Tageblatt*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu), or (C) and if they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the *Autorité des marchés financiers* and (iii) so long as such Notes are listed and admitted to trading on any Regulated Market, if published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are listed and admitted to trading. 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 such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of this Series in accordance with this Condition.

Until such time as any definitive Notes are issued, there may, so long as all the Global Note(s) for this Series (whether listed or not) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, in relation only to such Series, for such publication as aforesaid in this Condition 12, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders except that if the Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will in any event be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any Notes are represented by a Global Note, such notice may be given by a Noteholder to the Principal Paying Agent via Euroclear and/or Clearstream, Luxembourg as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to Euroclear and Clearstream, Luxembourg and, in the case of listed Notes, to the relevant stock exchange.

Until such time as any definitive Notes are issued, for so long as the Notes are represented by a Global Note and such Global Note is held on behalf of CMU, notices to the Noteholders may be given by delivery of relevant notice to the CMU Lodging Agent for communication to the CMU participants or to the persons shown in a CMU Instrument Position Report issued by the CMU on the Business Day preceding the date of dispatch of such notice as holding interests in the Global Note. Any such notice shall be deemed to have been given to the Noteholders on the second Business Day after such notice has been sent.

13. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons or any provisions of the Agency

Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 5 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any such adjourned meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the clearing systems (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders of not less than three fourths in nominal amount of the Notes for the time being outstanding shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

Any proposed modification (other than as provided for in Condition 3(e)(iii)(Screen Rate Determination) due to the fallback provisions) of any provision of the Notes can only be effected subject to the prior permission of the Relevant Regulator, in the case of Subordinated Notes (including a modification of the provisions as to subordination referred to in Condition 2(b)) and Senior Non Preferred Notes or, if "Prior permission of the Relevant Regulator", is specified as applicable in the applicable Final Terms in the case of Senior Preferred Notes, to the extent required by the Relevant Rules. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Receiptholders and Couponholders. Extraordinary Resolutions may also be passed in writing if signed by holders of not less than 90 per cent in nominal amount of the Notes.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(a) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is not materially prejudicial to the interests of the Noteholders subject to (in the case of Senior Preferred Notes, where "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms) any prior permission of the Relevant Regulator, to the extent required by any applicable law, rule or regulation; or

(b) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or to cure, correct or supplement any defective provision or is made to cure, correct or supplement a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

For the avoidance of doubt this Condition 13 is subject to Condition 5(b) (*Redemption for Taxation Reasons*), Condition 5(o) (*Substitution and Variation of Senior Notes*), Condition 5(q) (*Substitution and variation of Subordinated Notes*), Condition 5(r) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 5(s) (*Optional*

Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event) and Condition 5(v) (*Redemption/Adjustment for an Administrator/Benchmark Event*).

14. Agents and Registrar

In acting under the Agency Agreement, the Agents will act solely as agents of each of the Issuer do not assume any obligations or relationship of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders, to repay Notes and pay interest thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under Condition 9. The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

15. Contracts (Rights of Third Parties) Act 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

16. Governing Law and submission to jurisdiction

(a) *Governing law*

The Agency Agreement, the Deed of Covenant, the Notes (except for Condition 2(a) and Condition 2(b), to the extent applicable, which are governed by, and shall be construed in accordance with French law), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law.

(b) *Submission to jurisdiction*

The courts of England shall have exclusive jurisdiction to settle all disputes which may, directly or indirectly, arise out of or in connection with the Notes, the Receipts and/or the Coupons (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) (a "**Dispute**") and the Issuer submits and each Noteholder (by its acquisition of a Note) is deemed to submit to the exclusive jurisdiction of the English courts. For the purposes of this Condition, the Issuer waives and each Noteholder (by its acquisition of a Note) is deemed to waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(c) *Appointment of Process Agent*

The Issuer appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department) as its agent for service of process, and undertakes that, in the event of BNP Paribas, London branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any proceedings and shall immediately notify the Noteholders in accordance with General Condition 12. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(d) *Other documents*

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

(e) *Waiver of trial by jury*

WITHOUT PREJUDICE TO CONDITION 16(b), THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE NOTES, THE RECEIPTS AND THE COUPONS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

17. Recognition of Bail-in and Loss Absorption

(a) *Acknowledgement*

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the Amounts Due (as defined below);

(2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(3) the cancellation of the Notes; and/or

(4) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (each as defined below).

For these purposes, the "**Amounts Due**" are the amounts payable on, or the Entitlement deliverable in respect of each Note that has not been previously cancelled or is otherwise no longer due.

(b) *Bail-in or Loss Absorption Power*

For these purposes, the "**Bail-in or Loss Absorption Power**" is:

(i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la*

législation au droit de l'Union européenne en matière financière) (as amended from time to time) ratified by the Law No. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lute contre la corruption et à la modernisation de la vie éconimique*) (as amended from time to time, this ordinance was ratified by the Law No. 2016-1691);

(ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"); or

(iii) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(c) *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

(d) *No Event of Default*

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

(e) *Notice to Noteholders*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 12 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 17(a) and 17(b) above.

(f) *Duties of the Principal Paying Agent*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) *Prorating*

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

(h) *Conditions Exhaustive*

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

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The following are the terms and conditions of the French Law Notes (the "**Notes**") to be issued by BNP Paribas (the "**Issuer**") which will include the additional terms and conditions for payouts for Notes contained in Annex 1, the additional terms and conditions contained in Annex 2 in the case of Index Linked Notes, the additional terms and conditions contained in Annex 3 in the case of Share Linked Notes, the additional terms and conditions contained in Annex 4 in the case of Inflation Linked Notes, the additional terms and conditions contained in Annex 5 in the case of Commodity Linked Notes, the additional terms and conditions contained in Annex 6 in the case of Fund Linked Notes, the additional terms and conditions contained in Annex 7 in the case of Credit Linked Notes, the additional terms and conditions contained in Annex 8 in the case of ETI Linked Notes, the additional terms and conditions in Annex 9 in the case of Foreign Exchange (FX) Rate Linked Notes and the additional terms and conditions contained in Annex 10 in the case of Underlying Interest Rate Linked Notes which are subject to completion in accordance with the provisions of the applicable Final Terms for the purpose of a specific issue of Notes.

The Notes are issued with the benefit of a French law agency agreement (the "**French Law Agency Agreement**", which expression includes the same as it may be updated or supplemented from time to time) dated on or around 30 June 2023 and made between the Issuer, BNP Paribas as principal paying agent, and, if specified in the applicable Final Terms, calculation agent (the "**Principal Paying Agent**" which expression shall include any successor as principal paying agent), BNP Paribas Arbitrage S.N.C. if specified in the Final Terms as calculation agent (together with BNP Paribas) each a "**Calculation Agent**" which expression shall include any other calculation agent specified in the applicable Final Terms) and the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**" which expression shall include any additional or successor paying agents).

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the "**Conditions**") and, if this Note is a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means each original issue of Notes together with any further issues which (a) are expressed to be consolidated and form a single series with the original issue and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the Issue Date, Issue Price, the amount and date of the first payment of interest thereon (if any) and/or the date from which interest (if any) starts to accrue and the expressions "**Notes of the relevant Series**" and "**Noteholders of the relevant Series**" and related expressions shall be construed accordingly.

Copies of the French Law Agency Agreement and the relevant Final Terms are (i) available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions or (ii) may be provided by email to a Noteholder following their prior written request to the Principal Paying Agent, the relevant Paying Agent or the Registrar and provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

Any reference herein to Euroclear France, Euroclear Bank SA/NV ("**Euroclear**") and/or the depositary bank for Clearstream Banking société anonyme ("**Clearstream, Luxembourg**") shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.

1. Form, Denomination and Title

The Note is a Senior Note or a Subordinated Note as indicated in the applicable Final Terms. This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Resettable Note, a Floating Rate Note, a Zero Coupon Note and/or a Note with interest linked to one or more, or a combination of, underlying reference asset(s) or basis (bases) (each an "**Underlying Reference(s)**") specified in the applicable Final Terms ("**Linked Interest Notes**") such as an Index Linked Interest Note, a Share Linked Interest Note, an Inflation Linked Interest Note, a Commodity Linked Interest Note, a Fund Linked Interest Note, an ETI Linked Interest Note, a Foreign Exchange (FX) Rate Interest Linked Note, an Underlying Interest Rate Linked Interest Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Interest Note or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. This Note may be an Index Linked Redemption Note, a Share Linked Redemption Note, an Inflation Linked Redemption Note, a Commodity Linked Redemption Note, a Fund Linked Redemption Note, a Credit Linked Note, an ETI Linked Redemption Note, a Foreign Exchange (FX) Rate Linked Redemption Note, an Underlying Interest Rate Linked Redemption Note, a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Redemption Note**" and together with a Hybrid Interest Note, "**Hybrid Notes**"), an Instalment Note, a Partly Paid Note or any combination thereof or, subject to all applicable laws and regulations, any other type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms.

If the Notes are Hybrid Interest Notes and/or Hybrid Redemption Notes and Hybrid Notes is specified as applicable in the applicable Final Terms, the terms and conditions of the Notes will be construed on the basis that in respect of each separate type of Underlying Reference, the relevant terms applicable to each such separate type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant type of Underlying Reference, except as specified in the applicable Final Terms. "**Hybrid Business Day**" has the meaning given to such term in the applicable Final Terms.

(a) *Form of Notes:*

The Notes are issued, as specified in the relevant Final Terms, in (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders (as defined below), in (y) registered dematerialised form (*au nominatif*) only and, in such case, at the option of the relevant Noteholder, in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders or in (z) fully registered

dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Euroclear France Account Holder**" means any authorised intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream, Luxembourg.

The Notes shall constitute *obligations* within the meaning of Article L. 213-5 of the French *Code monétaire et financier*.

To the extent permitted by applicable French law, the Issuer may at any time request from the central despositary indentification information of Noteholders of French Law Notes in bearer dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

(b) **Denomination(s)**: Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"). The Notes shall be issued in one Specified Denomination only.

(c) **Title**:

(i) Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq*. 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 Notes. Title to Notes issued in bearer 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 Euroclear France Account Holders. Title to Notes issued 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 Issuer or the Registration Agent.

(ii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below) shall 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, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iii) In these Conditions, holder of Notes or holder of any Note or Noteholder means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes.

(d) **Conversion and exchanges of Notes**

(i) Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

(ii) Notes initially issued in registered form (*au nominatif*) only may not be converted into Notes in bearer dematerialised form (*au porteur*).

(iii) Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder 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 Noteholder.

2. Status of the Notes

(a) ***Status of Senior Notes***

Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable Final Terms.

(i) If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(X) *pari passu* among themselves and with other Senior Preferred Obligations;

(Y) senior to Senior Non Preferred Obligations; and

(Z) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

(A) junior to present and future claims benefiting from other preferred exceptions; and

(B) senior to Senior Non Preferred Obligations.

(ii) If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

(X) *pari passu* among themselves and with other Senior Non Preferred Obligations;

(Y) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and

(Z) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

(A) junior to Senior Preferred Obligations; and

(B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by

the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés",* i.e. *engagements subordonnés de dernier rang*).

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3–I-4°. of the French *Code monétaire et financier*.

"**Senior Preferred Obligations**" means any senior obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3–I-3°. of the French *Code monétaire et financier*.

(b) ***Status of Subordinated Notes***

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) will automatically replace and supersede Condition 2(b)(i) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*.

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of BNPP and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of BNPP that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation of BNPP (*liquidation amiable ou liquidation judiciaire*), bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

(A) subordinated to the full payment of:

(1) the unsubordinated creditors of BNPP;

(2) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;

(3) any Disqualified Subordinated Note issued by BNPP; and

(4) Eligible Creditors of BNPP; and

(B) paid in priority to any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Paragraph 5° of Article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the

resolution regime in the banking sector implementing Article 48(7) of BRRD under French law) of BNPP and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary or judicial liquidation of BNPP (*liquidation amiable ou liquidation judiciaire*), bankruptcy proceedings, or any other similar proceedings affecting BNPP, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

(A) subordinated to the full payment of the unsubordinated creditors of BNPP and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(B) paid in priority to Eligible Creditors of BNPP, Qualifying Subordinated Notes issued by BNPP, any *prêts participatifs* granted to BNPP, *titres participatifs* issued by BNPP and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

"**Eligible Creditors**" means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

(c) ***Waiver of Set-Off***

No holder of any Note, Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note, Receipt or Coupon) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 2(c) is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note, Receipt or Coupon but for this Condition 2(c).

For the purposes of this Condition 2(c), "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note, Receipt or Coupon for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note, Receipt or Coupon.

There is no negative pledge in respect of the Notes nor any guarantee in respect of the Notes.

(d) ***Potential impact of resolution***

The potential impact on the Notes in the event of the resolution of the Issuer is detailed in Condition 15 (*Recognition of Bail-in and Loss Absorption*).

3. Interest and AER Rate

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) specified per annum (or otherwise) equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)).

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms:

A. The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and

B. The amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Rate of Interest to the aggregate outstanding nominal amount of the Fixed Rate Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and multiplying such sum by the applicable Day Count Fraction. The resultant figure shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

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

(b) ***Interest on Resettable Notes***

Each Resettable Note bears or pays interest calculated as follows:

(i) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Rate of Interest will be the Initial Rate of Interest;

(ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the Rate of Interest will be the First Reset Rate of Interest; and

(iii) for each Interest Period in any Subsequent Reset Period thereafter, the Rate of Interest will be the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

Interest in respect of each Interest Period will be determined by either the Principal Paying Agent or the Calculation Agent as specified in the applicable Final Terms. The Principal Paying Agent or the Calculation Agent, as applicable, will, on or as soon as practicable after each Initial Rate Determination Date or Reset Determination Date, as the case may be, determine the Initial Rate of Interest, First Reset Rate of Interest or Subsequent Reset Rate of Interest, as the case may be, (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The amount of interest payable on the Notes will be calculated in accordance with the provisions for calculating amounts of interest in Condition 3(a) (*Interest on Fixed Rate Notes*) above and, for such purposes, references in Condition 3(a) (*Interest on Fixed Rate Notes*) to "Fixed Rate Notes" shall be deemed to be to "Resettable Notes" and Condition 3(a) (*Interest on Fixed Rate Notes*) shall be construed accordingly.

(c) ***Interest on Floating Rate Notes***

(i) Interest Period End Dates and Interest Payment Dates

Each Floating Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3(k)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement

Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 3(c) "**Interest Period End Date**" shall mean either:

(1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 3(c)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iii) Determination of Rate of Interest and Calculation of Interest Amount

The Rate of Interest will be determined by either the Principal Paying Agent or the Calculation Agent as specified in the applicable Final Terms. The Principal Paying Agent or the Calculation Agent, as applicable, will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes (or, if they are Partly Paid Notes, the aggregate amount paid up), and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where (i) the Calculation Agent is not specified as the Principal Paying Agent in the applicable Final Terms or is not the same entity as the Principal Paying Agent and (ii) the Calculation Agent determines the Rate of Interest and the Interest Amount, then the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest and the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

(iv) Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), the FBF Rate (where FBF Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Designated Maturity**" means (i) in relation to Screen Rate Determination, the period of time designated in the Reference Rate or (ii) in relation to FBF Determination, the period of time specified in the relevant FBF Rate.

(d) ***Interest on Linked Interest Notes***

(i) Interest Period End Dates and Interest Payment Dates

Each Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3(k)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter

date the "**Interest Period End Final Date**" for the relevant Interest Period)). For the purposes of this Condition 3(d) "**Interest Period End Date**" shall mean either:

(1) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 3(d)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i)) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Linked Interest Notes will be the Coupon Rate determined in the manner specified in the applicable Final Terms

which Coupon Rate may comprise one or more Additional Coupons determined in the manner specified in the applicable Final Terms.

(iii) Determination of Rate of Interest and Calculation of Interest Amount

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the "**Interest Determination Date**"), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes (or, if they are Partly Paid Notes, the aggregate amount paid up) and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

(e) ***ISDA, FBF and Screen Rate Determination***

(i) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, was acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(A) the Floating Rate Option is as specified in the applicable Final Terms;

(B) the Designated Maturity is a period specified in the applicable Final Terms; and

(C) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**") (or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR) the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (i), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(ii) FBF Determination

Where so specified in the applicable Final Terms, interest will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as would have been payable (regardless of any event of default or termination event thereunder) by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the

form of the Master Agreement relating to transactions on forward financial instruments (an "**FBF Agreement**"), as in effect on the date of issue of the Notes, published by the Fédération Bancaire Française and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

(A) the Issuer was the Floating Amount Payer;

(B) the Principal Paying Agent or the Calculation Agent, as applicable, was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(C) the Interest Commencement Date was the Transaction Date;

(D) the lowest Specified Denomination was the Notional Amount;

(E) the Interest Payment Dates were the Floating Amount Payment Dates; and

(F) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

(1) the amount of interest determined for such Interest Payment Date will be the Interest Amount for the relevant Interest Period for the purposes of these Terms and Conditions as though determined under sub-paragraphs 3(c)(iii) or 3(d)(iii) above, as applicable;

(2) the Rate of Interest for such Interest Period will be the Floating Rate (as defined in the FBF Agreement) determined by the Principal Paying Agent or the Calculation Agent, as applicable, in accordance with the preceding sentence; and

(3) the Principal Paying Agent or Calculation Agent, as applicable, will be deemed to have discharged its obligations under subparagraphs 3(c)(iii) or 3(d)(iii) above, as applicable, if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(iii) Screen Rate Determination

(1) BBSW, EURIBOR, NIBOR, PRIBOR, STIBOR or WIBOR

(A) Where "Screen Rate Determination – IBOR" or "Screen Rate Determination – BBSW" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

I. the offered quotation; or

II. the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR, Sydney time, in the case of BBSW, Oslo time, in the case of NIBOR, Prague time, in the case of PRIBOR, Stockholm time, in the case of STIBOR, or Warsaw time, in the case of WIBOR) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date

plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(B) If the Relevant Screen Page is not available or if, in the case of subparagraph (A)I., no offered quotation appears on the Relevant Screen Page (or such replacement page on the service which displays the information) or, in the case of subparagraph (A)II., fewer than three offered quotations appear on the Relevant Screen Page (or such replacement page on the service which displays the information), in each case as at the Specified Time, except as provided in paragraph (C) below, the Principal Paying Agent or the Calculation Agent, as applicable, shall request each of the Reference Banks to provide the Principal Paying Agent or the Calculation Agent, as applicable, with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered quotations, the Rate of Interest or Rate, as the case may be, for the Interest Period shall be the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest) plus or minus (as applicable) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If on any Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent or the Calculation Agent, as applicable, with an offered quotation as provided in the preceding paragraph, the Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent or the Calculation Agent, as applicable, determines as being the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the rates per annum, as communicated to the Principal Paying Agent or the Calculation Agent, as applicable, by the Reference Banks or any two or more of them, at which such banks were offered, at the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the inter-bank market plus or minus (as applicable) the Margin (if any) as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If fewer than two of the Reference Banks provide the Principal Paying Agent or the Calculation Agent, as applicable, with offered rates, the Rate of Interest or Rate, as the case may be, for the relevant Interest

Period shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent or the Calculation Agent, as applicable, it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the Euro-zone inter-bank market, if the Reference Rate is EURIBOR, the Sydney inter-bank market, if the Reference Rate is BBSW, the Oslo inter-bank market, if the Reference Rate is NIBOR, the Prague inter-bank market, if the Reference Rate is PRIBOR, the Stockholm inter-bank market, if the Reference Rate is STIBOR, or the Warsaw inter-bank market, if the Reference Rate is WIBOR) plus or minus (as applicable) the Margin (if any), as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

If the Rate of Interest or Rate, as the case may be, cannot be determined in accordance with the foregoing provisions of this paragraph (B), the Rate of Interest or Rate, as the case may be, shall be equal to the last Reference Rate available on the Relevant Screen Page plus or minus (as applicable) the Margin (if any), as determined by the Principal Paying Agent or the Calculation Agent, as applicable, except that if the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (C) below.

(C) If (i) the Issuer (where the Rate of Interest or Rate is to be determined by the Principal Paying Agent (in the role of Calculation Agent or otherwise)), or (ii) otherwise, the Calculation Agent, determines at any time prior to any Interest Determination Date, that the Screen Page Reference Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Principal Paying Agent or the Calculation Agent, as applicable, will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable, to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"),

which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Principal Paying Agent or the Calculation Agent, as applicable, to determine the Rate of Interest.

If the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

(i) the Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment needed to make such Replacement Reference Rate comparable to the Screen Page Reference Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reference Rate;

(ii) references to the Reference Rate in these Conditions will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above;

(iii) the Reference Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement Reference Rate and the details described in (i) above, as soon as reasonably practicable; and

(iv) the Issuer will give notice to the Noteholders in accordance with Condition 11 of the Replacement Reference Rate and of the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent, the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent and the Noteholders, unless the Issuer, the Reference Rate Determination Agent or the Calculation Agent, as applicable, determines at a later date that the Replacement Reference Rate is no longer substantially

comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer or the Calculation Agent, as applicable, shall appoint or re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in this paragraph (C). If the Replacement Reference Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

If (x) a Reference Rate Determination Agent is appointed by the Issuer or the Calculation Agent and such agent determines that the Screen Page Reference Rate has been discontinued but for any reason a Replacement Reference Rate has not been determined or (y) the Issuer determines that the replacement of the Reference Rate with the Replacement Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes being excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes to be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group, the Issuer, may decide that no Replacement Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reference Rate for the relevant Interest Period in such case will be equal to the last Screen Page Reference Rate available on the Relevant Screen Page as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

The Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or the Calculation Agent, as applicable; (ii) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role; or (iii) an affiliate of the Issuer or the Calculation Agent, as applicable. Such person may not be the Issuer or an affiliate of the Issuer or the Calculation Agent, unless such affiliate is a regulated investment services provider.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5(s), the provisions of this Condition 3(e)(iii)(1)(C) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3(e)(iii)(1)(C), the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate

Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

(2) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 3(e)(iii)(2)(A) or 3(e)(iii)(2)(B) below subject to the provisions of Condition 3(e)(iii)(2)(D).

(A) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

(C) The following definitions shall apply for the purpose of this Condition 3(e)(iii)(2):

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms:

$$[\prod_{\mathrm{i}=1}^{\mathrm{d_o}}(1+\frac{\mathrm{SONIA_{i-pLBD}}\times \mathrm{n_i}}{365})-1]\times\frac{365}{\mathrm{d}};$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left\lfloor\prod_{i=1}^{d_o}\left(1+\frac{SONIA_I\times n_i}{365}\right)-1\right\rfloor\times\frac{365}{d};\text{ or}$$

(z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\mathrm{SONIA\ Index_{Final}}}{\mathrm{SONIA\ Index_{Initial}}}-1\right)\times\frac{365}{\mathrm{d}},$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

"**d**" means the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period, (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period or (z) if "SONIA Index with Observation Shift" is specified in the applicable Final Terms, from (and including) the day in relation to which $\text{SONIA Index}_{\text{Initial}}$ is determined to (but excluding) the day in relation to which $\text{SONIA Index}_{\text{Final}}$ is determined;

"$\mathbf{d_o}$" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of an Interest Period, the number of London Business Days in such Interest Period, or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in such Observation Lookback Period;

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the relevant Observation Lookback Period;

"**Lock-out Period**" means, in respect of an Interest Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period End Date falling at the end of such Interest Period;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period where "Lag" or "Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"$\mathbf{n_i}$" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p London Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Reference Day**" means each London Business Day in the relevant Interest Period that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

(x) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

(1) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

(2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Period; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIA Index**" means the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average ("**SONIA**") as a reference rate for the calculation of interest) determined by the Calculation Agent on the Interest Determination Date by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates in respect of SONIA $\text{Index}_{\text{Initial}}$ and SONIA $\text{Index}_{\text{Final}}$, as further specified in the applicable Final Terms;

"**SONIA** $\textbf{Index}_{\textbf{Final}}$" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**SONIA** $\textbf{Index}_{\textbf{Initial}}$" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Interest Period;

"$\textbf{SONIA}_{\textbf{i-pLBD}}$" means:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, the SONIA Rate in respect of the London Business Day falling p London Business Days prior to such London Business Day i; or

(y) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i;

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day; and

"**Weighted Average SONIA**" means:

(x) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these

purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(y) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

(D) SONIA Fallbacks

(x) *If "Lag", "Lock out" or "Shift" is specified as the Observation Method in the applicable Final Terms*

If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

I. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

II. if the Bank Rate under I.(i) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined in accordance with (i) above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Principal Paying Agent or the Calculation Agent, as applicable, shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest or Rate, as applicable, cannot be determined in accordance with the foregoing provisions in respect of an Interest Period, the Rate of Interest or Rate, as applicable, shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the immediately preceding Interest Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the immediately preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest or Rate, as applicable, which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Period).

(y) *If "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA for the applicable Interest Period for which the SONIA Index is not available shall be "Compounded Daily SONIA" determined in accordance with Condition 3(e)(iii)(2)(A) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(3) SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be calculated in accordance with Condition 3(e)(iii)(3)(A) or 3(e)(iii)(3)(B) below, subject to the provisions of Condition 3(e)(iii)(3)(D) below.

(A) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest or Rate, as the case may be, for each Interest Period will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

(B) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Rate of Interest or Rate, as

the case may be, for each Interest Period will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable.

(C) The following definitions shall apply for the purpose of this Condition 3(e)(iii)(3):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Compounded Daily SOFR**" means, with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date in accordance with the following formula:

(a) if "SOFR Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{\mathrm{i-pUSBD}}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

Where:

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d_0**" means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in such Interest Period;

"**i**" means, in respect of an Interest Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Interest Period;

"**Lookback Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

"**$SOFR_{i\text{-}pUSBD}$**" means, in respect of a U.S. Government Securities Business Day_i, SOFR in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final

Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day_i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for such Interest Period;

(b) if "SOFR Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"**d_0**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

"**i**" means, in respect of an Observation Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Observation Period;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or, if no such number is specified, five U.S. Government Securities Business Days; and

"**$SOFR_i$**" means, in respect of each U.S. Government Securities Business Day_i, the SOFR in respect of such U.S. Government Securities Business Day_i;

(c) if "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{ Final}}}{\text{SOFR Index}_{\text{ Initial}}}-1\right)\times\frac{360}{\mathrm{d_c}}$$

Where:

"**d_c**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

"**SOFR Index**" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"**SOFR Index$_{Final}$**" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period; and

"**SOFR Index$_{Initial}$**" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date);

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at

approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the "**SOFR Screen Page**"); or

(b) if the rate specified in (a) above does not so appear and the Principal Paying Agent or the Calculation Agent, as applicable, determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, provided that, SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"**SOFR Cut-Off Date**" means, unless specified as not applicable in the applicable Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period End Date in such Interest Period (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding paragraphs (A) to (C) above, if the Principal Paying Agent or the Calculation Agent, as applicable, determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 3(e)(iii)(3)(D) below (*SOFR Replacement Provisions*) below will apply to all determinations of the Rate of Interest or Rate, as the case may be, for each Interest Period thereafter.

(D) SOFR Replacement Provisions

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the

Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer, or the Calculation Agent or (zz) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Principal Paying Agent or the Calculation Agent, as applicable, may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

"**2006 ISDA Definitions**" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"**SOFR Benchmark**" means (a) (unless "SOFR Compound" is specified as the Calculation Method and "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 3(e)(iii)(3)(C) above);

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(a) the order of priority specified as the SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(b) if no such order of priority is specified, in accordance with the priority set forth below:

(i) Relevant Governmental Body Replacement;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate or Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**SOFR Replacement Alternatives**" means:

(a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the "**Relevant Governmental Body Replacement**");

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or

(c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate

securities at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**");

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

(b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

"**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"**SOFR Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

"**SOFR Transition Event**" means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from

being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

"**Unadjusted Benchmark Replacement**" means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(4) €STR

(A) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period, will be Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Margin (if any), as determined by Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3(e)(iii)(4)(A), subject to the provisions of Condition 3(e)(iii)(4)(B).

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ €STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards,

where:

"**d**" means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**d_0**" means the number of T2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**€STR**" means, in respect of any T2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB Website**") on such T2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**€STR$_{i\text{-}pTBD}$**" means, in respect of any T2 Business Day i, €STR for the T2 Business Day falling p T2 Business Days prior to the relevant T2 Business Day i;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Lookback Period;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period, the number of T2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five T2 Business Days);

"**n_i**" means, in respect of any T2 Business Day i, the number of calendar days from (and including) such T2 Business Day i to (but excluding) the following T2 Business Day;

"**Observation Lookback Period**" means, in respect of an Interest Period, the period from (and including) the date falling p T2 Business Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p T2 Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**Relevant €STR$_i$**" means, in respect of any T2 Business Day i:

(x) if "Lag" is specified as the Observation Method in the applicable Final Terms, €STR$_{i\text{-}pTBD}$; or

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms, €STR$_{i\text{-}}$, where €STR$_{i\text{-}\ is}$, in respect of any T2 Business Day i falling in the relevant Observation Lookback Period, €STR for such day; and

"**T2 Business Day**" means a day on which the T2 is open.

(B) €STR Fallback provisions

(1) *Effect of €STR Transition Event on Notes*

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the €STR Reference Time on any T2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, then the Principal Paying Agent or the Calculation Agent, as applicable, will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer, (z) an affiliate of the Issuer or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

(1) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Notes in respect of such determination on such date and all determinations on all subsequent dates;

(2) the Replacement Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Notes from time to time;

(3) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(e)(iii)(4), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error, will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

(4) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(e)(iii)(4) shall prevail with respect to any Notes for which the Rate of Interest or Rate is calculated in accordance with this Condition 3(e)(iii)(4);

(5) the Calculation Agent may determine that it is appropriate for a €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and

(6) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 12 of the relevant changes which will be made to the Notes provided that such changes will only take effect as of the €STR Replacement Date.

(2) *No €STR Transition Event has occurred and the €STR Benchmark is unavailable*

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the applicable Final Terms (or if no time is so specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

(1) a rate formally recommended for use by the administrator of the €STR Benchmark; or

(2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available but a rate described in sub-paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-

paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(3) *€STR Fallback Definitions*

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Condition 3(e)(iii)(4):

"**2006 ISDA Definitions**" means, in respect of a Series of Notes, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Notes of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Corresponding Tenor**" with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

"**€STR Benchmark**" means, initially, Compounded Daily €STR (as defined in Condition 3(e)(iii)(4)(A) above) of the appropriate tenor (if applicable), provided that, if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

"**€STR Reference Time**" with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the T2 Business Day immediately following the date of such determination.

"**€STR Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the €STR Replacement Date:

(1) the ISDA Fallback Rate;

(2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor; or

(3) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate notes denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

(1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or

(2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"**€STR Transition Event**" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing

that the €STR Benchmark is no longer representative, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes.

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Rate Cut-off Time**" has the meaning given to it in the applicable Final Terms.

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(5) SARON

(A) Where "Screen Rate Determination – SARON" is specified in the applicable Final Terms as the manner in which the Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be Compounded Daily SARON plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3(e)(iii)(5)(A), subject to the provisions of Condition 3(e)(iii)(5)(B).

The following definitions shall apply for the purpose of this Condition 3(e)(iii)(5):

"**Compounded Daily SARON**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Swiss francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON_i\ x\ n_i}}{360}\right)-1\right]\mathrm{x}\frac{360}{\mathrm{d}},$$

where the resulting percentage will be rounded (if necessary) to the nearest fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of a SARON Observation Period, the number of calendar days in such SARON Observation Period;

"**d_0**" means, in respect of a SARON Observation Period, the number of Zurich Banking Days in such SARON Observation Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**Lookback Period**" or "**p**" means, in respect of an Interest Period, the number of Zurich Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Zurich Banking Days);

"**n_i**" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day:

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with Condition 3(e)(iii)(5)(B) below;

"**SARON Administrator**" means SIX Swiss Exchange AG (or any successor administrator);

"**SARON Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling p Zurich Banking Days prior to the first day of the relevant Interest Period and ending on (but excluding) the date which is p Zurich Banking Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**SARON Reference Time**" means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

"**$SARON_i$**" means, in respect of any Zurich Banking Day i, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(B) SARON Replacement Provisions

If the Calculation Agent determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the

Principal Paying Agent or the Calculation Agent, as applicable, shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the "**Affected Zurich Banking Day**"), then the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) the Issuer (z) an affiliate of the Issuer or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest or Rate, as the case may be:

I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;

III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;

IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(e)(iii)(5)(B) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;

V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(e)(iii)(5)(B) shall

prevail with respect to any Notes for which the Rate of Interest or Rate is calculated in accordance with this Condition 3(e)(iii)(5);

VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 11 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

As used in this Condition 3(e)(iii)(5), the following definitions shall apply:

"**Recommended SARON Adjustment Spread**" means, with respect to any Recommended SARON Replacement Rate:

I. the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

II. if the Recommending Body has not recommended such a spread, formula or methodology as described in clause I above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

"**Recommended SARON Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON Benchmark**" means, initially, Compounded Daily SARON (as defined in Condition 3(e)(iii)(5) above), provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

"**SARON Index Cessation Effective Date**" means the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in sub clause (b)(x) of the definition thereof, the latest of:

(A) the date of such statement or publication;

(B) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(C) if a SARON Index Cessation Event described in sub-clause (a) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (A) and (B) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in sub clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

(a) the Recommended SARON Replacement Rate for such Zurich Banking Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(b) the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it

has determined is most comparable to the Swiss Average Rate Overnight;

"**SARON Replacement Conforming Changes**" means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner); and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(6) TONA

(A) Where "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3(e)(iii)(6)(A), subject to the provisions of Condition 3(e)(iii)(6)(B) and 3(e)(iii)(6)(C).

The following definitions shall apply for the purpose of this Condition 3(e)(iii)(6):

"**Compounded Daily TONA**" means, with respect to an Interest Period, an amount equal to the rate of return of a daily compounded interest investment in Japanese yen (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the relevant Interest Determination Date in accordance with the following formula:

(a) if "TONA Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**d_0**" means, in respect of an Interest Period, the number of Tokyo Banking Days in such Interest Period;

"**i**" means, in respect of an Interest Period, a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such Interest Period;

"**Lookback Period**" or "**p**" means the number of Tokyo Banking Days specified in the applicable Final Terms or, if no such number is specified, 5 Tokyo Banking Days;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day; and

"**$TONA_{i\text{-}pTBD}$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day;

(b) if "TONA Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**d_0**" means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such TONA Observation Period;

"**i**" means, in respect of a TONA Observation Period, a series of whole numbers from one to d_0, each representing the Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day;

"**Observation Shift Days**" means the number of Relevant Business Days specified in the applicable Final Terms or, if no such number is specified, 5 Relevant Business Days;

"**Relevant Business Day**" means a day which is (i) a Tokyo Banking Day, (ii) if one or more Observation Shift Business Centre(s) (other than T2) are specified in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits)

in the relevant Observation Shift Business Centre(s) and (iii) if "T2" is specified as an Observation Shift Business Centre, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System is open;

"**TONA Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period End Date in such Interest Period;

"**$TONA_i$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of such Tokyo Banking Day_i; and

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and

"**TONA**" means the rate determined by the Principal Paying Agent or the Calculation Agent, as applicable, in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

(B) Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

"**Correction Cut-off Time**" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(C) TONA Fallbacks

If the Principal Paying Agent or the Calculation Agent, as applicable, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) (there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Principal Paying Agent or the Calculation Agent, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Principal Paying Agent or the Calculation Agent, as applicable, considers sufficient for that rate to be a representative alternative rate.

For the purposes of this Condition 3(e)(iii)(6)(C):

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has

ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"**TONA Index Cessation Event**" means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"**TONA Reference Time**" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

(f) ***Definitions***

In these Conditions

"**BBSW**" means the Bank Bill Swap Reference Rate;

"**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and

(b) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are

open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (any such centre, an "**Additional Business Centre**" and which, if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively), or (B) in relation to any sum payable in euro, a day (a "**T2 Settlement Day**") on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as T2) or any successor or replacement for that system (the "**T2**") is open;

"**Calculation Period**" means each Interest Period, AER Calculation Period, FR Calculation Period, SPS Call Valuation Period or SPS Put Valuation Period, as applicable;

"**CMT Rate**" means, in respect of an Initial Period or a Reset Period and the related Initial Rate Determination Date or Reset Determination Date, as the case may be, the rate determined by the Calculation Agent and expressed as a percentage equal to:

(a) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, on the CMT Rate Screen Page; or

(b) if the yield referred to in (a) above is not published by 4:00 p.m. (New York City time) on the CMT Rate Screen Page on such Initial Rate Determination Date or Reset Determination Date, as the case may be, the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity as published in the H.15(519) under the caption "Treasury constant maturities (Nominal)" for such Initial Rate Determination Date or Reset Determination Date, as the case may be; or

(c) if the yield referred to in (b) above is not published by 4:30 p.m. (New York City time) on such Initial Rate Determination Date or Reset Determination Date, as the case may be, the Reset Reference Dealer Rate on such Initial Rate Determination Date or Reset Determination Date, as the case may be; or

(d) if fewer than three Reference Dealers selected by the Calculation Agent) provide bid prices for the purposes of determining the Reset Reference Dealer Rate referred to in (c) above as described in the definition of Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Period or, in the case of (x) the Initial Period, the Initial CMT Rate or (y) the Reset Period commencing on the First Reset Date, the Initial Rate of Interest minus the First Margin;

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Rate, as specified in the applicable Final Terms;

"**CMT Rate Screen Page**" means page H15T5Y on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities" as reported in the H.15(519);

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

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(y) the number of days In such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

(a) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" 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 (1) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(b) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;

(c) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;

(d) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;

(e) 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:

"**Y_1**" is the year expressed as a number, in which the first day of the Calculation Period falls;

"**'Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31 in which case D_1, will be 30; and

"**D_2**" 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 D_1 is greater than 29, in which case D_2 will be 30;

(f) 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31 in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(g) 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:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" 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 D_1 will be 30; and

"**D_2**" 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 D_2 will be 30;

"**First Margin**" means the percentage specified as such in the applicable Final Terms;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

"**First Reset Rate of Interest**" means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate for the First Reset Period and the First Margin;

"**Group**" means the Issuer and its consolidated subsidiaries;

"**H.15(519)**" means the daily statistical release designated as H.15(519), or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or such other page, section, successor site or publication as may replace it;

"**Initial CMT Rate**" means the rate specified as such in the applicable Final Terms;

"**Initial Margin**" means the percentage specified as such in the applicable Final Terms;

"**Initial Mid-Swap Rate**" means the rate specified as such in the applicable Final Terms;

"**Initial Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date;

"**Initial Rate Determination Date**" means, in respect of an Initial Period, the date specified as such in the applicable Final Terms;

"**Initial Rate of Interest**" means, as specified in the applicable Final Terms, any of (i) the fixed rate specified as such in the applicable Final Terms or (ii) the rate of interest determined by the Calculation Agent on the Initial Rate Determination Date as the sum of the relevant Reset Rate for the Initial Period and the Initial Margin;

"**Initial Reference Bond Rate**" means the rate specified as such in the applicable Final Terms;

"**Mid-Market Swap Rate**" means for any Initial Period or Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Initial Period or Reset Period, as the case may be, (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Initial Period or Reset Period, as the case may be, and commencing on the relevant Reset Date or, if none, the Interest Commencement Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the rate specified as such in the applicable Final Terms or, if no such rate is specified, EURIBOR if the Specified Currency is euro, provided that in the event that EURIBOR or the rate specified in the applicable Final Terms has been discontinued, the Mid-Swap Floating Leg Benchmark Rate shall be such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR or the relevant specified rate, as applicable;

"**Mid-Swap Rate**" means, in relation to an Initial Period or Reset Period, either:

(a) (i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate (expressed as a percentage rate per annum) for swaps in the Specified Currency:

(x) with a term equal to such Initial Period or Reset Period, as the case may be; and

(y) commencing on the relevant Reset Date or, if none, the Interest Commencement Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent.(0.001%) (0.0005 per cent. (0.0005%) being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(x) with a term equal to such Initial Period or Reset Period, as the case may be; and

(y) commencing on the relevant Reset Date or, if none, the Interest Commencement Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, all as determined by the Calculation Agent (each the "**Screen Page Mid-Swap Rate**").

(b) If on any Initial Rate Determination Date or Reset Determination Date, the Relevant Screen Page is not available or, in the case of (a)(i), no such rate appears or, in the case of (a)(ii), no such bid or offered rates appear on the Relevant Screen Page as of the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at the Relevant Time on the Initial Rate Determination Date or Reset Determination Date in question.

If on any Initial Rate Determination Date or Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent.(0.0005%) being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus or minus (as applicable) the Initial Margin, the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date only two relevant quotations are provided, the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus or minus (as applicable) the Initial Margin, the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date, only one relevant quotation is provided, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Initial Period or Reset Period, as the case may be, will be the relevant quotation provided plus or minus (as applicable) the Initial Margin, First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Initial Rate Determination Date or Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be (i) if such Initial Rate Determination Date or Reset Determination Date, as the case may be, is the first date on which the relevant rate of interest is to be determined by reference to the relevant Mid-Swap Rate, (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Initial Mid-Swap Rate, (y) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Reset Period Maturity Initial Mid-Swap Rate specified in the applicable Final Terms or (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page or (ii) otherwise, the Screen Page Mid-Swap Rate as at the last preceding Reset Date or, if none, the Interest Commencement Date, in each case plus or minus (as applicable) the Initial Margin, First Margin or Subsequent Margin, as the case maybe, except that if the Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the Screen Page Mid-Swap Rate or the occurrence of a Reference Rate Fallback Event, then the Mid-Swap Rate will be determined in accordance with paragraph (c) below;

(c) If the Calculation Agent or the Issuer (including where the Calculation Agent is specified as the Principal Paying Agent in the applicable Final Terms) determines at any time prior to any Initial Rate Determination Date or Reset Determination Date, that the Screen Page Mid-Swap Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use as a substitute for the Screen Page Mid-Swap Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the Specified Currency (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Initial Rate Determination Date or Reset Determination Date, as the case may be) appoint an agent (the "**Mid-Swap Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Mid-Swap Rate, is available for the purpose of determining the Mid-Swap Rate on each Initial Rate Determination Date and/or Reset Determination Date, as the case may be, falling on or after the date of such determination. If the Mid-Swap Rate Determination Agent determines that there is an industry accepted successor rate, the Mid-Swap Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the Initial Rate of Interest, First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be.

If the Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Mid-Swap Rate**"), for the purpose of determining the Mid-Swap Rate on each Initial Rate Determination Date and/or Reset Determination Date, as the case may be, falling on or after such determination:

(i) the Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine changes (if any) to the Business Day Convention, the definition of Business Day, the Initial Rate Determination Date, the Reset Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Mid-Swap Rate, including any adjustment factor needed to make such Replacement Mid-Swap Rate comparable to the Screen Page Mid-Swap Rate, including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Mid-Swap Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Mid-Swap Rates;

(ii) references to the Mid-Swap Rate in these Conditions will be deemed to be references to the relevant Replacement Mid-Swap Rate, including any alternative method for determining such rate as described in (i) above;

(iii) the Mid-Swap Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement Mid-Swap Rate and the details described in (i) above, as soon as reasonably practicable; and

(iv) the Issuer will give a notice to the Noteholders in accordance with Condition 11 of the Replacement Mid-Swap Rate and of the details described in (i) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the Initial Rate Determination Date or applicable Reset Determination Date, as the case may be.

The determination of the Replacement Mid-Swap Rate and the other matters referred to above by the Mid-Swap Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Mid-Swap Rate Determination Agent determines at a later date that the Replacement Mid-Swap Rate is no longer substantially comparable to the Mid-Swap Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint a Mid-Swap Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Mid-Swap Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Mid-Swap Replacement Rate or determining a substitute Replacement Mid-Swap Rate in an identical manner as described in this paragraph (c). If the Replacement Mid-Swap Rate Determination Agent or the Calculation Agent is unable to or otherwise does not determine a substitute Replacement Mid-Swap Rate, then the Replacement Mid-Swap Rate will remain unchanged.

If (x) a Mid-Swap Rate Determination Agent is appointed by the Calculation Agent or the Issuer and such agent determines that the Screen Page Mid-Swap Rate has been discontinued but for any reason a Replacement Mid-Swap Rate has not been determined, (y) the Issuer determines that the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes to be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes to be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group or (z) the Issuer determines that the replacement of the Mid-Swap Rate with the Replacement Mid-Swap Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date

as the effective maturity date of the Notes, rather than the Maturity Date, the Issuer may decide that no Replacement Mid-Swap Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Mid-Swap Rate for the Initial Period or the relevant Reset Period, as the case may be, in such case will be (i) if such determination is made on or prior to the first date on which the rate of interest is determined by reference to the relevant Mid-Swap Rate, (x) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Initial Mid-Swap Rate, (y) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the Reset Period Maturity Initial Mid-Swap Rate specified in the applicable Final Terms or (z) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Final Terms, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page or (ii) otherwise, the Screen Page Mid-Swap Rate as at the last preceding Reset Date or, if none, the Interest Commencement Date.

The Mid-Swap Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent or the Issuer, as applicable; (ii) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role; or (iii) an affiliate of the Issuer or the Calculation Agent. Such person may not be the Issuer or an affiliate of the Issuer or the Calculation Agent, unless such affiliate is a regulated investment services provider.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5(s), this Sub-paragraph (c) in this definition of "Mid-Swap Rate" shall apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Sub-paragraph (c) in this definition of "Mid-Swap Rate", the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes;

"**NIBOR**" means the Norwegian interbank offered rate;

"**PRIBOR**" means the Prague interbank offered rate;

"**Reference Banks**" means, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market;

"**Reference Bond**" means, for the relevant Initial Period or any Reset Period, as the case may be, the Reference Bond specified in the Final Terms or, if no Reference Bond is specified therein or if the relevant Reference Bond is no longer outstanding at the relevant time, such government security or securities issued by the government of the state responsible for issuing the Specified Currency selected by the Issuer after consultation with the Calculation Agent as having an actual or interpolated maturity date comparable with the last day of the relevant Initial Period or Reset Period, as the case may be, and that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Initial Period or Reset Period, as the case may be;

"**Reference Bond Dealer**" means each of four banks (selected by the Issuer after consultation with the Calculation Agent), or their affiliates, which are primary government securities dealers or market makers in pricing corporate bond issuances denominated in the Specified Currency;

"**Reference Bond Dealer Quotations**" means, with respect to each Reference Bond Dealer and the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, and quoted in writing to the Calculation Agent by such Reference Bond Dealer;

"**Reference Bond Price**" means, with respect to an Initial Rate Determination Date or a Reset Determination Date, as the case may be, (a) the arithmetic mean of the Reference Bond Dealer Quotations for that Initial Rate Determination Date or Reset Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (b) if the Calculation Agent obtains fewer than four such Reference Bond Dealer Quotations, the arithmetic mean of all such quotations or (c) if the Calculation Agent obtains only one Reference Bond Dealer Quotation, the Reference Bond Dealer Quotation obtained or (d) if the Calculation Agent obtains no Reference Bond Dealer Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be that which was determined on the Initial Rate Determination Date or the last preceding Reset Determination Date, as the case may be, or, in the case of (x) the Initial Rate Determination Date, the Reset Rate for the Initial Period shall be the Initial Reference Bond Rate, or (y) the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, in each case, as determined by the Calculation Agent;

"**Reference Bond Rate**" means, in respect of an Initial Period or a Reset Period, as the case may be, (i) if Dealer Quotations Reference Bond Rate is specified in the applicable Final Terms, the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price or (ii) if Screen Page Reference Bond Rate is specified in the applicable Final Terms, the rate (expressed as a percentage) for government securities in the Specified Currency with a term equal to such Initial Period or Reset Period, as the case may be, which appears on the Relevant Screen Page as at approximately the Relevant Time specified in the applicable Final Terms on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, all as determined by the Calculation Agent.

In the case of (ii) above, if on any Initial Rate Determination Date or Reset Determination Date, the Relevant Screen Page is not available or no such rate appears on the Relevant Screen Page as of the Relevant Time on the relevant Initial Rate Determination Date or Reset Determination Date, as the case may be, Dealer Quotations Reference Bond Rate shall be deemed to be specified in the applicable Final Terms and the Calculation Agent shall determine the Reference Bond Rate in accordance with (i) above;

"**Reference Rate Fallback Event**" means, in relation to any Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, any of the following, as determined by the Issuer or the Calculation Agent, as applicable:

(i) the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable) by or on behalf of (i) the administrator of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has

ceased or will cease permanently or indefinitely to provide the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, (y) the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, has been or will be permanently or indefinitely discontinued, or (z) the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Reference Rate Fallback Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(iii) it has or will prior to the next Interest Determination Date (as applicable), become unlawful for the Principal Paying Agent, the Calculation Agent or any other party responsible for determining the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, to calculate any payments due to be made to any Noteholder using the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable (including, without limitation, under BMR, if applicable); or

(iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, or the administrator of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, is not or will not be permitted under any applicable law or regulation, such that the Principal Paying Agent or the Calculation Agent or any other party responsible for determining the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, is unable to perform its obligations in respect of the Notes.

A change in the methodology of the Reference Rate, Mid-Swap Rate or AER Reference Rate, as applicable, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

"**Relevant Screen Page**" means the page on the source in each case specified in the applicable Final Terms or such successor page or source determined by the Calculation Agent;

"**Relevant Time**" means the time specified as such in the applicable Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the applicable Final Terms;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reset Period Maturity Initial Mid-Swap Rate**" means the rate specified in the applicable Final Terms;

"**Reset Rate**" means:

(i) if Mid-Swap Rate is specified in the applicable Final Terms, the relevant Mid-Swap Rate;

(ii) if Reference Bond is specified in the applicable Final Terms, the relevant Reference Bond Rate; or

(iii) if CMT Rate is specified in the applicable Final Terms, the relevant CMT Rate;

"**Reset Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

"**Reset Reference Dealer Rate**" means in respect of any Initial Rate Determination Date or Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on the Initial Rate Determination Date or Reset Determination Date, as the case may be, of leading primary U.S. government securities dealers in New York City (each, a "**Reference Dealer**"). The Calculation Agent will select five Reference Dealers to provide such bid prices and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices;

"**Reset U.S. Treasury Securities**" means, in respect of any Initial Rate Determination Date or Reset Determination Date, U.S. Treasury Securities with an original maturity equal to the relevant CMT Rate Maturity, a remaining term to maturity of no more than one year shorter than the relevant CMT Rate Maturity and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms;

"**STIBOR**" means the Stockholm interbank offered rate;

"**Subsequent Margin**" means the percentage specified as such in the applicable Final Terms;

"**Subsequent Reset Date**" means each date specified as such in the applicable Final Terms;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Rate and the relevant Subsequent Margin;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in U.S. government securities;

"**U.S. Treasury Securities**" means securities that are direct obligations of the United States Treasury, issued other than on a discount basis; and

"**WIBOR**" means the Warsaw interbank offered rate.

(g) ***Minimum and/or Maximum Interest Rate***

In the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 3(c)(ii), 3(c)(iv), 3(d)(ii) or 3(e) above (as appropriate) is less than the Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate specified in the applicable Final Terms (such Minimum Interest Rate being zero or greater than zero). If the applicable Final Terms does not specify a Minimum

Interest Rate (or Minimum Interest Rate is specified as not applicable in the applicable Final Terms) for any Interest Period, the Minimum Interest Rate shall be deemed to be zero.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 3(c)(ii), 3(c)(iv), 3(d)(ii) or 3(e) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

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

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer (such notifications to occur no later than the Business Day following such determination), (in the case of Notes which are listed on Euronext Paris and the rules of such stock exchange so require) Euronext Paris, as applicable and, if applicable, to any other stock exchange on which the relevant Notes are for the time being listed. In addition, the Principal Paying Agent (except where the relevant Notes are unlisted) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 11. For the purposes of these Conditions, the expression "Luxembourg Business Day" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Luxembourg.

(i) ***Certificates to be Final***

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of Conditions 3(b) – 3(h), by the Principal Paying Agent or, if applicable, Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents, or, if applicable, the Calculation Agent and all Noteholders, and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) ***Zero Coupon Notes***

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5(g) at its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms.

(k) ***Interest on Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(l) ***Interest Payments***

Interest will be paid subject to and in accordance with the provisions of Condition 4. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless such Note is redeemed early. If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If the payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder thereof (either in accordance with Condition 11 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

Provided that in the case of Credit Linked Notes, these provisions shall be subject to the provisions contained in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes".

(m) ***AER Rate Determination***

(i) Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the AER Reference Rate(s) which appears or appear, as the case may be, on the AER Screen Page (or such replacement page on that service which displays the information) as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR, Sydney time, in the case of BBSW, Oslo time, in the case of NIBOR, Prague time, in the case of PRIBOR, Stockholm time, in the case of STIBOR, or Warsaw time, in the case of WIBOR) (the "**Screen Page AER Rate**") on the relevant AER Reference Rate Determination Date plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the AER Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the AER Screen Page is not available or if, in the case of subparagraph (a), no offered quotation appears on the AER Screen Page (or such replacement page on that service which displays the information) or, in the case of subparagraph (b), fewer than three offered quotations appear on the AER Screen Page (or such replacement page on that service which displays the information), in each case as at the AER Specified Time, except as provided in paragraph (ii) below the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the AER Reference Rate at the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations,

the AER Rate shall be the arithmetic mean (rounded if necessary to the nearest 0.001 per cent (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the AER Margin (if any), all as determined by the Calculation Agent.

If on any AER Reference Rate Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001 per cent. (0.001%) with 0.0005 per cent. (0.0005%) being rounded upwards) of the rates per annum, as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the AER Reference Rate by leading banks in the inter-bank market plus or minus (as applicable) the AER Margin (if any), all as determined by the Calculation Agent.

If fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the AER Rate shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the AER Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the AER Reference Rate, at which, at the AER Specified Time on the relevant AER Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR, the Sydney inter-bank market, if the AER Reference Rate is BBSW, the Oslo inter-bank market, if the AER Reference Rate is NIBOR, the Prague inter-bank market, if the AER Reference Rate is PRIBOR, the Stockholm inter-bank market, if the AER Reference Rate is STIBOR, or the Warsaw inter-bank market, if the AER Reference Rate is WIBOR) plus or minus (as applicable) the AER Margin (if any), all as determined by the Calculation Agent.

If the AER Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Calculation Agent shall determine the AER Rate from such source(s) as it acting in good faith and in a commercially reasonable manner may select, except that if the Issuer or the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page AER Rate or the occurrence of a Reference Rate Fallback Event, then the AER Reference Rate will be determined in accordance with paragraph (ii) below.

(ii) If the Calculation Agent or the Issuer (including where the Calculation Agent is specified as the Principal Paying Agent in the applicable Final Terms) determines at any time prior to any AER Reference Rate Determination Date, that the Screen Page AER Rate has been discontinued or a Reference Rate Fallback Event has occurred, the Calculation Agent will use, as a substitute for the Screen Page AER Rate, an alternative reference rate determined by the Issuer or the Calculation Agent, as applicable, to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency of the relevant rate (each a "**Relevant Nominating Body**" that is consistent with industry accepted standards, provided that if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of

the Notes. If the Issuer or the Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and in the case of the Calculation Agent, has notified the Issuer thereof), the Issuer or the Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable AER Reference Rate Determination Date) appoint an agent (the "**AER Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page AER Rate, is available for the purpose of determining the AER Reference Rate on each AER Reference Rate Determination Date falling on or after the date of such determination. If the AER Rate Determination Agent determines that there is an industry accepted successor rate, the AER Rate Determination Agent will notify the Issuer and, if applicable, the Calculation Agent, of such successor rate to be used by the Calculation Agent to determine the AER Rate.

If the AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, has determined a substitute or successor rate in accordance with the foregoing paragraph (such rate, the "**Replacement AER Reference Rate**"), for the purpose of determining the AER Reference Rate on each AER Reference Rate Determination Date falling on or after such determination:

(A) the AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will also determine the changes (if any) required to the applicable Business Day Convention, the definition of Business Day, the AER Reference Rate Determination Date, the Day Count Fraction, and any method for obtaining the Replacement AER Reference Rate, including any adjustment needed to make such Replacement AER Reference Rate comparable to the Screen Page AER Rate, including, if applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement AER Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement AER Reference Rate;

(B) references to the AER Reference Rate in these Conditions will be deemed to be references to the relevant Replacement AER Reference Rate, including any alternative method for determining such rate as described in (A) above;

(C) the AER Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement AER Reference Rate, and the details described in (A) above, as soon as reasonably practicable; and

(D) the Issuer will give notice to the Noteholders in accordance with Condition 11 of the Replacement AER Reference Rate and the details described in (A) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable AER Reference Rate Determination Date.

The determination of the Replacement AER Reference Rate and the other matters referred to above by the AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the AER Rate Determination Agent determines at a later date that the Replacement AER Reference Rate is no longer substantially comparable to the AER Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint an AER Rate Determination Agent, as the case may be (which may or may not be the same entity as the original AER Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement AER Reference Rate or determining a substitute Replacement AER Reference Rate in an identical

manner as described in this paragraph (ii). If the replacement AER Rate Determination Agent, the Issuer or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement AER Reference Rate, then the Replacement AER Reference Rate will remain unchanged.

If (x) an AER Rate Determination Agent is appointed by the Calculation Agent or the Issuer and such agent determines that the Screen Page AER Rate has been discontinued but for any reason a Replacement AER Reference Rate has not been determined or (y) the Issuer determines that the replacement of the AER Reference Rate with the Replacement AER Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding nominal amount of such Series of Notes to be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding nominal amount of Notes being excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group, the Issuer may decide that no Replacement AER Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the AER Reference Rate for the relevant Interest Period in such case will be equal to the last Screen Page AER Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.

The AER Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent or the Issuer, as applicable; (ii) such other entity that the Issuer determines in its sole and absolute discretion to be competent to carry out such role; or (iii) an affiliate of the Issuer or the Calculation Agent. Such person may not be the Issuer or an affiliate of the Issuer or the Calculation Agent, unless such affiliate is a regulated investment services provider.

If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 5(s), the provisions of this Condition 3(m)(ii) shall apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3(m)(ii), the Issuer, the Calculation Agent or Reference Rate Determination Agent (as applicable) may make all determinations and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, notwithstanding that such Reference Rate Fallback Event or Administrator/Benchmark Event, as applicable, may have occurred before the Issue Date of the Notes.

4. Payments and Physical Delivery

For the purposes of this Condition 4, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Entitlement(s).

(a) *Method of Payment*

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

If the applicable Final Terms specify "CNY Payment Disruption Event" to be applicable, in the event that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that a CNY Payment Disruption Event has occurred or is likely to occur and that such CNY Payment Disruption Event is material in relation to the Issuer's payment obligations under the Notes in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which any amount in respect of the Notes shall be due and payable (each such date, an "**Affected Payment Date**"), then the Calculation Agent shall notify Noteholders as soon as practicable of the occurrence of such CNY Payment Disruption Event in accordance with Condition 11.

(I) If the applicable Final Terms specify that "CNY Payment Disruption Event" is applicable to the Notes, upon the occurrence of a CNY Payment Disruption Event:

(i) Postponement

If the applicable Final Terms specify "Postponement" to be applicable in respect of the Notes, then the Affected Payment Date shall be postponed until the earlier of (A) the second Business Day following the day on which such CNY Payment Disruption Event ceases to exist, and (B) the date falling 14 calendar days following the original date on which the Affected Payment Date was scheduled to fall (the "**CNY Payment Disruption Cut-off Date**") and notice thereof shall be given to the relevant Noteholders in accordance with Condition 11. For the avoidance of doubt, no amount of interest shall be payable in respect of any delay in payment of any amount(s) due to the adjustment of any Affected Payment Date.

In the event that, pursuant to the preceding paragraph, the Affected Payment Date is adjusted to fall on the CNY Payment Disruption Cut-off Date and the Calculation Agent determines that a CNY Payment Disruption Event still exists on such day, then the Issuer shall make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the CNY Payment Disruption Cut-off Date and notice thereof shall be given to the relevant Noteholders in accordance with Condition 11. Any such payment made by the Issuer on the CNY Payment Disruption Cut-off Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

(ii) Payment of Equivalent Amount

If the applicable Final Terms specify "Payment of Equivalent Amount" to be applicable in respect of the Notes, the Issuer shall, upon giving notice prior to the relevant Affected Payment Date to the Noteholders in accordance with Condition 11, make payment of the Equivalent Amount of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date. Any such payment made by the Issuer on an Affected Payment Date shall be in full and final settlement of its obligations to pay such amount in respect of the Notes.

For these purposes:

"**CNY**" means Chinese Yuan or Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY).

"**CNY Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) in the People's Republic of China, Hong Kong and any other CNY Settlement Centre(s).

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

(A) an event which makes it impossible (where it had previously been possible) or impractical for the Issuer to convert any amounts due and payable in CNY under the Notes into or from the Equivalent Amount Settlement Currency in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**"). For the avoidance of doubt, the inability of the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute a CNY Inconvertibility Event;

(B) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to deliver (i) CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre) and outside Mainland China, or (iii) from an account outside the relevant CNY Settlement Centre(s) (including, if applicable, from an account inside another CNY Settlement Centre) and outside Mainland China to an account inside the relevant CNY Settlement Centre(s), except where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any CNY Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to events beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"). For the purposes of determining whether a CNY Non-Transferability Event has occurred only, a segregated CNY fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong; and

(C) an event that makes it impossible (where it had previously been possible) or impractical for the Issuer to obtain a firm quote of an offer price in respect of any amounts due and payable in CNY under the Notes (either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such amount) in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s) in order to perform its obligations under the Notes (a "**CNY Illiquidity Event**"). For the avoidance of doubt, the inability of the Issuer to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a CNY Illiquidity Event.

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms in accordance with applicable laws and regulations. If no CNY Settlement Centre is specified in the relevant Final Terms, the CNY Settlement Centre shall be deemed to be Hong Kong.

"**Equivalent Amount**" means, following the occurrence of a CNY Payment Disruption Event and in respect of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be (for these purposes, the "**Relevant CNY Amount**"), an amount in the Equivalent Amount Settlement Currency determined by the Calculation Agent (acting in good faith and in a commercially reasonable manner), by converting the Relevant CNY Amount into the Equivalent Amount Settlement Currency using the Equivalent Amount Settlement Price for the relevant Affected Payment Date or the relevant CNY Payment Disruption Cut-off Date, as the case may be.

"**Equivalent Amount Settlement Currency**" means the currency specified as such in the applicable Final Terms.

"**Equivalent Amount Settlement Price**" means, unless otherwise specified in the applicable Final Terms, in respect of any relevant day, the spot rate of exchange between CNY and the Equivalent Amount Settlement Currency on such day, appearing on the Equivalent Amount Settlement Price Source at the Equivalent Amount Settlement Valuation Time on such day (expressed as a number of units (or part units) of CNY for which one unit of the Equivalent Amount Settlement Currency can be exchanged), or if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 per cent. (0.00005%) being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer CNY/Equivalent Amount Settlement Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) at the Equivalent Amount Settlement Valuation Time on such day. If less than two leading dealers provide the Calculation Agent with bid and offer CNY/Equivalent Amount Settlement Currency exchange rates on such day, the Calculation Agent shall determine the Equivalent Amount Settlement Price acting in good faith and in a commercially reasonable manner.

"**Equivalent Amount Settlement Price Source**" means the price source specified in the applicable Final Terms.

"**Equivalent Amount Settlement Valuation Time**" means the time at which the Equivalent Amount Settlement Price Source publishes the Equivalent Amount Settlement Price.

"**impossible**" or "**impossibility**" in relation to a CNY Payment Disruption Event, shall include (but shall not be limited to) any act which, if done or performed by the Issuer (or any affiliate of the Issuer) would be or result in the breach of any applicable law, rule, or regulation.

"**impractical**" or "**impracticality**" means, in relation to a CNY Payment Disruption Event and in respect of any action to be taken by the Issuer, that the Issuer (or any of its Affiliates) would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action.

(II) If the Specified Currency specified in the applicable Final Terms is a Relevant Currency, "FX Settlement Disruption" will apply to the Notes, and:

(i) If, on the second Business Day prior to the Disrupted Payment Date, the Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with

Condition 11 as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.

(ii) Following the occurrence of a FX Settlement Disruption Event:

A. the date for payment of the relevant Disrupted Amount will be postponed to (i) the second Business Day following the date on which the Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (ii) the date falling thirty calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**") which, for the avoidance of doubt, may be later than the scheduled Maturity Date; and

B. (i) in the case of A(i) above, the Issuer will pay the relevant Disrupted Amount less FX Settlement Disruption Expenses (if any) in the Specified Currency specified in the applicable Final Terms or in the case of A(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to sub-paragraph (iii) below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount less the FX Settlement Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

(iii) If sub-paragraph (ii)(A)(ii) applies, the Calculation Agent will determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

A. the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 per cent. (0.00005%) being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading dealers on a foreign exchange market (as selected by the Calculation Agent) on such day; or

B. if fewer than two leading dealers provide the Calculation Agent with bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates on such day, the Calculation Agent shall determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

(iv) For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 4(a), and no additional interest will be paid in respect of any postponement of the date for payment.

(v) For the avoidance of doubt, nothing contained in these "FX Settlement Disruption" provisions shall prevent the Issuer from determining that an Additional Disruption Event and/or Optional Additional Disruption Event has occurred, in which case, the provisions of Index Linked Condition 4 (in the case of Index Linked Notes), Index Linked Condition 11 (in the case of Custom Index Linked Notes), Share Linked Condition 4 (in the case of Share Linked Notes), Inflation Linked Condition 3.7 (in the case of Inflation Linked Notes), Commodity Linked Condition 7 (in the case of Commodity Linked Notes), Credit Linked Condition 2(e) (in the case of Credit Linked Notes) or Foreign Exchange (FX) Rate Linked Condition 6 (in the case of Foreign Exchange (FX) Rate Linked Notes), as the case may be, shall prevail in the event of any conflict.

(vi) For these purposes:

"**Disrupted Amount**" means the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any);

"**Disrupted Payment Date**" means the due date for payment of the relevant Interest Amount, Final Redemption Amount or such other amount payable (if any);

"**FX Settlement Disruption Currency**" means USD or euro as selected by the Issuer acting in good faith and in a commercially reasonable manner;

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the scheduled due date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Specified Currency (as specified in the applicable Final Terms) and the FX Settlement Disruption Currency, determined by the Calculation Agent in accordance with the provisions of sub-paragraph (iii) above;

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the Disrupted Amount, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Relevant Currency**" means each of Emirati Dirhams ("**AED**"), Argentinian Pesos ("**ARS**"), Australian Dollars ("**AUD**"), Bermudan Dollars ("**BMD**"), Bulgarian Leva "(**BGN**"), Bahraini Dinars ("**BHD**"), Botswana Pula ("**BWP**"), Brazilian Reais ("**BRL**"), Canadian Dollars ("**CAD**"), Swiss Francs ("**CHF**"), Chilean Pesos ("**CLP**"), Czech Koruna ("**CZK**"), Danish Kroner ("**DKK**"), Euro ("**EUR**"), Great British Pounds ("**GBP**"), Ghanian Cedis ("**GHS**"), Hong Kong Dollars ("**HKD**"), Croatian Kuna ("**KRJ**"), Hungarian Forints ("**HUF**"), Indonesian Rupiah ("**IDR**"), Israeli Shekels ("**ILS**"), Icelandic Krónur ("**ISK**"), Jordanian Dinars ("**JOD**"), Japanese Yen ("**JPY**"), Kenyan Shillings ("**KES**"), Kuwaiti Dinars ("**KWD**"), Kazakhstani Tenges ("**KZT**"), Lebanese Pounds "(**LBP**"), Moroccan Dirhams ("**MAD**"), Mauritian Rupees ("**MUR**"), Mexican Pesos ("**MXN**"), Malaysian Ringgits ("**MYR**"), Namibian Dollars ("**NAD**"), Nigerian Naira ("**NGN**"), Norwegian Kroner ("**NOK**"), New Zealand Dollars ("**NZD**"), Omani Riyals ("**OMR**"), Peruvian Nuevos Soles ("**PEN**"), Philippine Pesos ("**PHP**"), Polish Zloty ("**PLN**"), Qatari Riyals ("**QAR**"), Romanian Lei ("**RON**"), Russian Roubles ("**RUB**"), Saudi Riyals ("**SAR**"), Swedish Kronor ("**SEK**"), Singapore Dollars ("**SGD**"), Thai Baht ("**THB**"), Tunisian Dinars ("**TND**"), Turkish Lire ("**TRY**"), United States Dollars ("**USD**"), and South African Rand ("**ZAR**").

If any date for payment of any amount in respect of any Note or interest is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, "**Payment Day**" means (subject to Condition 9) a day on which:

(x) Euroclear France is open for business (where the Notes are cleared through Euroclear France),

(y) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) each Financial Centre specified in the applicable Final Terms; and

(B) in relation to any sum payable in euro, a day on which the T2 is open

If the determination of any amount (whether in respect of principal, interest or otherwise) due in respect of the Notes on an Interest Payment Date, Instalment Date, early redemption date or the Maturity Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Underlying Reference(s) and

the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling after the day that is two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final Terms, such Interest Payment Date, Instalment Date, early redemption date or the Maturity Date, as the case may be, shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Notes in respect of such delay.

The names of the initial Principal Paying Agent and the other initial Paying Agents and their initial specified offices are set out in the applicable Final Terms. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that:

(A) so long as any Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in the place required by the rules and regulations of the relevant stock exchange; and

(B) there will at all times be a Principal Paying Agent; and

(C) there will at all times at which any Note in registered form is outstanding, a Registration Agent (which may be the Issuer) in relation thereto.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 11.

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to Condition 6, (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 (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto.

In addition, if the Notes are deemed to be Specified Securities (as defined in the Final Terms) for the purpose of Section 871(m) of the Code, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" payments (as defined for purposed of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to receive 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

(b) *Physical Delivery*

A. Physical Delivery

(1) Asset Transfer Notices

In relation to Notes to be redeemed by delivery or (in the case of Credit Linked Notes) Delivery of the Entitlement(s), in order to obtain delivery or Delivery of the Entitlement in respect of any Note, the relevant Noteholder must arrange for the Euroclear France Account Holder through which its Notes are held to (i) deliver on its behalf to the Principal Paying Agent with a copy to any entity appointed by the Issuer to deliver or Deliver, as the case may be, the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the French Law Agency Agreement and (ii) simultaneously transfer the relevant Notes to the Euroclear France account of the Principal Paying Agent.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note, the third Business Day immediately preceding the Maturity Date, (b) in respect of a Note that is not a Credit Linked Note where "SPS Accumulator AER Payout" is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event has occurred, the third Business Day immediately preceding the relevant Automatic Early Redemption Date on respect of which such Automatic Early Redemption Event has occurred or (c) in respect of a Credit Linked Note, the third Business Day immediately preceding the Physical Settlement Date (or, if earlier, the tenth Business Day following the NOPS Effective Date of the Notice of Physical Settlement).

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

The Asset Transfer Notice shall:

(i) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery or Delivery of the Entitlement;

(ii) specify the series number of the Notes and the number of Notes which are the subject of such notice;

(iii) confirm the irrevocable instruction given to the Euroclear France Account Holder through which the relevant Notes are held to immediately transfer such Notes to the Euroclear France account of the Principal Paying Agent;

(iv) include an undertaking to pay all Expenses and an authority to the relevant Clearing System or bank to debit a specified account of the Noteholder with the relevant Clearing System or bank in respect thereof and to pay such Expenses;

(v) include such details as are required for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer, including pursuant to Credit Linked Condition 5 (*Physical Settlement*), in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption

Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount;

(vi) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof;

(vii) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the French Law Agency Agreement.

If Condition 4(b)B applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from any Paying Agent.

(2) Information of the Issuer and the Delivery Agent

Upon receipt of an Asset Transfer Notice, and the relevant Notes into its Euroclear France account, the Principal Paying Agent will inform the Issuer and any Delivery Agent thereof.

(3) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the Principal Paying Agent, and shall be conclusive and binding on the Issuer, the Principal Paying Agent(s), any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to any Delivery Agent immediately after being delivered or sent as provided in paragraph (1) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the Principal Paying Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Principal Paying Agent as provided above.

The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") or in the case of Credit Linked Notes Delivered at the risk of the relevant Noteholder, in the manner provided below on the Delivery Date (as defined in the Credit Linked Conditions), provided that the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Paying Agent and Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered or, as the case may be, Delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) or (in the case of Credit Linked Notes) the original date fixed for delivery at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date

fixed for redemption or the original date fixed for delivery, as applicable and no liability in respect thereof shall attach to the Issuer.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note or (in the case of Credit Linked Notes) Deliver the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery of the Entitlement or the Delivery of the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, as the case may be, in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement or the Delivery of the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, as the case may be, shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(4) General

If Aggregation is specified as applicable in the applicable Final Terms, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes. The Entitlement or the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine acting in good faith and in a commercially reasonable manner. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner shall be paid to the Noteholder.

Following the Delivery Date of a Share or ETI Interest all dividends on the relevant Shares or ETI Interest to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interests. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 4(b)A(1).

For such period of time after delivery or Delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities or Deliverable Obligations, obligations and/or other assets comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Paying Agents, any Delivery Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities, obligations or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations or Deliverable Obligations or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of

that person being registered during such Intervening Period as legal owner of such securities, obligations or Deliverable Obligations.

(5) Settlement Disruption

The provisions of this Condition 4(b)A(5) apply to Notes other than Credit Linked Notes.

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that, the Issuer may elect to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 11. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 11 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Redemption Amount**", in respect of any relevant Note, shall be the fair market value of such Note (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in good faith and in a commercially reasonable manner;

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(6) Failure to Deliver due to Illiquidity

The provisions of this Condition 4(b)A(6) apply to the Notes other than Credit Linked Notes.

If "**Failure to Deliver due to Illiquidity**" is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "Failure to Deliver due to Illiquidity"), then:

(i) subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 4(b); and

(ii) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 11. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 11 that the provisions of this Condition 4(b)A(6) apply.

For the purposes hereof, "Failure to Deliver Redemption Amount" in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer acting in good faith and in a commercially reasonable manner.

(7) Additional Provisions for Credit Linked Notes

In the case of Credit Linked Notes, the provisions contained in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes" shall apply.

B. Variation of Settlement

(i) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 11.

(ii) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

C. Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in respect of such Notes, if the Calculation Agent determines (acting in good faith and in a commercially reasonable manner) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or ETI Interests which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) of such other shares or ETI Interests which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Delivery Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 11 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share or an ETI Interest shall mean (i) with respect to the United States, a share or an ETI Interest, as the case may be, which is registered under the Securities Act or is not a restricted security under the Securities Act and which is not purchased from the issuer of such share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner or (ii) with respect to any other jurisdiction, a share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

D. Rights of Noteholders and Calculations

None of the Issuer, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

E. Commodity Linked Notes

Commodity Linked Notes shall not be redeemed by physical delivery and the provisions of this Condition 4(b) shall not apply to Commodity Linked Notes.

5. Redemption and Purchase

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its relevant Final Redemption Amount on the Maturity Date specified in the applicable Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms (or becomes applicable depending on whether certain conditions are met as specified in the Final Terms) (each such Note a "**Physical Delivery Note**") by delivery of the Entitlement (as provided in Condition 4(b) above) or (in the case of a Credit Linked Note) at the relevant amount and/or by delivery as specified in the Credit Linked Conditions. This Note may not be redeemed other than in accordance with these Conditions.

If a Business Day Convention is specified in the applicable Final Terms as applying to the Maturity Date and if the Maturity Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day; or

(ii) the Modified Following Business Day Convention, the Maturity 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 the Maturity Date shall be brought forward to the immediately preceding Business Day; or

(iii) the Preceding Business Day Convention, the Maturity Date shall be brought forward to the immediately preceding Business Day.

The "**Final Redemption Amount**" in respect of each nominal amount of Notes equal to the **Calculation Amount**, shall be an amount equal to:

(i) Calculation Amount x the percentage or (ii) the Final Payout, in each case as specified in the applicable Final Terms,

Provided that if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be a quantity of the Relevant Asset(s) equal to the Entitlement Amount (plus any cash amount as provided herein) specified in the applicable Final Terms or (in the case of a Credit Linked Note) the relevant obligations and/or other assets as specified in the Credit Linked Conditions.

(b) *Redemption for Taxation Reasons*

The provisions of this Condition 5(b) shall not apply in the case of Notes where Condition 6(e) is specified as applicable in the applicable Final Terms.

(i) If the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France or any other authority thereof or therein be required to pay additional amounts as provided in Condition 6 (a "**Withholding Tax Event**"), the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject, (x) in the case of Subordinated Notes, to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(r) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 11) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed 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 upon which the Issuer could make payment without withholding for such taxes.

(ii) If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (a "**Gross-Up Event**"), then the Issuer, upon prior notice to the Principal Paying Agent may at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject, (x) in the case of Subordinated Notes, to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to*

Maturity Date), (y) in the case of Senior Non Preferred Notes, to paragraph (q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(r) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below) together with interest accrued to the date fixed for redemption, upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 11), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.

(c) *Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)*

(I) Issuer Call

If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject (x) in the case of Subordinated Notes, to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior approval of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(r) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below:

(i) not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the "**Notice Period**") notice to the Noteholders in accordance with Condition 11 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding at the Optional Redemption Amount on any Optional Redemption Date) specified in, the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent in respect of the Optional Redemption Valuation Date, if specified in the applicable Final Terms, equal to:

(i) Calculation Amount x the percentage or (ii) the Call Payout, as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Note.

Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of the Notes the redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all the Notes in proportion to the aggregate nominal amount redeemed).

In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five years from the date of issue thereof, except as described in Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*).

(II) Issuer Clean-Up Call

If Issuer Clean-Up Call is specified in the applicable Final Terms, and if seventy-five per cent.(75%) or any higher percentage specified in the applicable Final Terms (the "**Clean-Up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any further notes issued subsequently and forming a single series with the Notes) have been redeemed or purchased and, in each case, cancelled, the Issuer may,

subject (x) in the case of Subordinated Notes, to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, if "Prior approval of the Relevant Regulator" is specified as applicable in the applicable Final Terms, to Condition 5(r) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below, having given not less than thirty (30) nor more than forty-five (45) calendar days (the "**Notice Period**") notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption) redeem the Notes then outstanding in whole but not in part, at the Optional Redemption Amount on any Optional Redemption Date specified in the applicable Final Terms together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent in respect of the Optional Redemption Valuation Date, if specified in the applicable Final Terms, equal to:

(i) Calculation Amount x the percentage or (ii) the Call Payout, as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Note.

(d) *Redemption at the Option of the Noteholders (Noteholder Put)*

In the case of Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted. If Noteholder Put is specified in the applicable Final Terms and provided that this Note is not a Subordinated Note, upon a Noteholder giving to the Issuer in accordance with Condition 11 not less than the minimum notice period nor more than the maximum notice period specified in the applicable Final Terms (the "**Notice Period**") notice the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note at the Optional Redemption Amount on the Optional Redemption Date specified in the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the Optional Redemption Date.

The "**Optional Redemption Amount**" in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent in respect of the Optional Redemption Valuation Date, if specified in the applicable Final Terms, equal to:

(i) Calculation Amount x the percentage or (ii) the Put Payout, as specified in the applicable Final Terms.

To exercise the right to require redemption of a Note the relevant Noteholder must (i) deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the Noteholder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition, and (ii) transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

Notwithstanding the foregoing, the right to require redemption of such Notes must be exercised in accordance with the rules and procedures of the Relevant Clearing System and if there is any inconsistency between the above and the rules and procedures of the Relevant Clearing System, then the rules and procedures of the Relevant Clearing System shall prevail.

"**Relevant Clearing System**" means, as appropriate, Euroclear France, Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system, as the case may be, through which interests in Notes are to be held and through an account at which the Notes are to be cleared, as specified in the applicable Final Terms.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except, in the case of Senior Preferred Notes where one or more of the Events of Default are specified as applicable in the applicable Final Terms, where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8 (*Events of Default and Enforcement*).

(e) *Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event*

Upon the occurrence of Capital Event (as defined below), the Issuer may (at its option but subject to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below) at any time subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 11 (Notices) (which notice shall be irrevocable), redeem the Subordinated Notes in whole, but not in part, at their Early Redemption Amount, together with all interest accrued to the date fixed for redemption.

"**BRRD**" means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended from time to time or such other directive as may come in effect in the place thereof (including by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019).

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, it is likely that all or part of the aggregate outstanding nominal amount of the Subordinated Notes will be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group.

"**CRD**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019.

"**CRD/CRR Implementing Measures**" means any regulatory capital rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer.

"**CRD/CRRRules**" means any or any combination of the CRD, the CRR and any CRD/CRR Implementing Measures.

"**CRR**" means the Regulation 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firmsincluding by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, Regulation (EU) No 648/2012 and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic.

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority (including, but not limited to any resolution authority) having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules to the Issuer and the Group.

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy applicable to the Issuer from

time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD/CRR Rules and/or the BBRD (as amended or replaced from time to time).

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

(f) *Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*

If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, at its option, at any time, subject to having given no less than thirty (30) nor more than forty five (45) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 11 (Notices)) redeem all, but not some only, of the relevant Series of Subordinated Notes then outstanding at their Early Redemption Amount together with accrued interest (if any) thereon, 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 such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date of the relevant Series of Subordinated Notes.

(g) *Early Redemption*

For the purposes of Condition 5(b) (*Redemption for Taxation Reasons*), Condition 5(e) (*Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 5(f) (*Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*), Condition 5(o) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), Condition 5(p) (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*), Condition 5(s) (*Redemption/Adjustment for an Administrator/Benchmark Event*) and Condition 8 (*Events of Default and Enforcement*) and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below) (each an "**Early Redemption Event**"), each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows and as specified in the applicable Final Terms, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable:

(i) if "Final Redemption Amount" is specified in the applicable Final Terms, at the Final Redemption Amount thereof; or

(ii) if "Calculation Amount Percentage" is specified in the applicable Final Terms, at the Calculation Amount multiplied by the Calculation Amount Percentage specified in the applicable Final Terms; or

(iii) if "Market Value less Costs" is specified in the applicable Final Terms, at the fair market value of such Note less associated costs; or

(iv) if "Max of Calculation Amount Percentage and Market Value less Costs" is specified in the applicable Final Terms, at the greater of the Calculation Amount multiplied by the Calculation Amount Percentage specified in the applicable Final Terms and the fair market value of such Note less associated costs; or

(v) if "Max of Amortised Face Amount and Market Value less Costs" is specified in the applicable Final Terms, at the greater of (i) the fair market value of such Note less

associated costs and (ii) the Amortised Face Amount (as defined below), in each case, multiplied by the Early Redemption Percentage specified in the applicable Final Terms; or

(vi) if "Amortised Face Amount" is specified in the applicable Final Terms an amount equal to the sum of:

(1) the Reference Price specified in the applicable Final Terms; and

(2) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction as specified in the applicable Final Terms;

Each of (i) to (vi) above, a "**Calculation Method**".

The applicable Final Terms may specify different Calculation Methods for different Early Redemption Events. Unless specified in the applicable Final Terms, the same Calculation Method shall apply in respect of all Early Redemption Events.

For the avoidance of doubt, if "Article 45b2(b) BRRD" is specified as applicable in the applicable Final Terms, the Early Redemption Amount specified with respect to Condition 8 (*Events of Default and Enforcement*) is the amount to be taken into account for the purposes of Article 45b2(b) of the BRRD. This amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

In addition, in the case of sub-paragraphs (ii) and (iv) above, the applicable Final Terms may specify different percentages for different periods during the life of the Notes, in which case the relevant periods will also be specified in the applicable Final Terms.

(h) *Purchases*

In the case of Senior Preferred Notes, the Issuer may, but is not obliged to, at any time, purchase Senior Preferred Notes at any price in the open market or otherwise. If "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any such purchase is subject to Condition 5(r) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) below.

In the case of Senior Non Preferred Notes, the Issuer may, but is not obliged to, subject to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) below, at any time purchase Senior Non Preferred Notes at any price in the open market or otherwise.

In the case of Subordinated Notes: The Issuer may, but is not obliged to, subject to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*) below, purchase Subordinated Notes at any price in the open market or otherwise.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes provided that: (a) the prior permission of the Relevant Regulator, as required by the Relevant Rules, shall be obtained; and (b) the total principal amount of the Subordinated Notes so purchased does not exceed the lower of (i) ten (10) per cent. of the initial aggregate principal amount of the relevant Series of Subordinated Notes and any further notes issued under Condition 10 (*Further Issues*) and (ii) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding.

The Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled.

(i) *Cancellation*

All Notes which are redeemed or purchased by the Issuer may (or, if so required by French law, must) be cancelled, together with all Notes redeemed by the Issuer. In the case of Notes cleared through Euroclear France, the cancellation shall be made by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Notes so cancelled or, where applicable, transferred for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) *Instalments*

(i) Each Note which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms.

(ii) If the applicable Final Terms specify that the Notes are redeemable in instalments and that Instalment Adjustment is applicable, each Note will be redeemed (i) in part by payment of the relevant Instalment Amount on each Instalment Date and (ii) with final redemption being made pursuant to Condition 5(a) (*Final Redemption*). The Instalment Amount in respect of an Instalment Date will be an amount calculated by the Calculation Agent equal to the product of the Calculation Amount immediately prior to such Instalment Date and the relevant Instalment Percentage specified in the applicable Final Terms in respect of such Instalment Date. Following each Instalment Date, the Calculation Amount in respect of each Note shall be reduced by the relevant Instalment Amount and all calculations and determinations in respect of the Notes shall be made on the basis of the Calculation Amount as so reduced (or in the case of calculations and determinations made in respect of all of the Notes, the aggregate of the Calculation Amount as so reduced).

(iii) If the applicable Final Terms specify that the Notes are redeemable in Instalments and that OCA Instalment Adjustment is applicable, each Note will be redeemed (i) in part by payment of the relevant Instalment Amount on each Instalment Date and (ii) with final redemption being made pursuant to Condition 5(a) (*Redemption and Purchase – Final Redemption*). The Instalment Amount in respect of an Instalment Date will be an amount calculated by the Calculation Agent equal to the product of the original Calculation Amount as of the Issue Date and the relevant Instalment Percentage specified in the applicable Final Terms in respect of such Instalment Date. Following each Instalment Date, the Calculation Amount shall be reduced by the relevant Instalment Amount and, save for the calculation of the Instalment Amount, all calculations and determinations in respect of the Notes shall be made on the basis of the Calculation Amount as so reduced.

(iv) All instalments (other than the final instalment) will be paid by surrender of, in the case of a definitive Bearer Note, the relevant Receipt (which must be presented with the Note to which it appertains) and, in the case of a definitive Registered Note, the relevant Note and issue of a new Note in the nominal amount remaining outstanding, all as more fully described in Condition 4.

(k) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (b), (c) or (d) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(vi) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(ii) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

(l) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5 as amended or varied by the information specified in the applicable Final Terms.

(m) *Conditions to redemption of Subordinated Notes prior to Maturity Date*

According to Articles 77 and 78 of the CRR, the Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to Condition 5(b)(i) (*Redemption for Taxation Reasons-Withholding Tax Event*), Condition 5(b)(ii) (*Redemption for Taxation Reasons-Gross-up Event*), Condition 5(c) (*Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)*), Condition 5(e) (*Optional Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 5(f) (*Optional Redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event*), Condition 5(h) (*Purchases*) or Condition 5(o) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 5(h)), as the case may be, if the Relevant Regulator has given its prior permission, as required by the Relevant Rules, to such redemption or purchase (as applicable) and the following conditions are met:

(a) on or before such purchase or redemption of the Subordinated Notes, the Issuer replaces the Subordinated Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its Tier 1 Capital and Tier 2 Capital would, following such purchase or redemption, exceed the capital ratios required under the CRD/CRR Rules by a margin that the Relevant Regulator may consider necessary.

In the case of redemption of the Subordinated Notes before five years after the date of issuance of the relevant Series of Notes if:

(i) the conditions listed in paragraphs (a) or (b) above are met; and

(ii) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Subordinated Notes; or

(iii) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Subordinated Notes, and the Issuer has delivered a certificate signed by one of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(n) Variation of ranking *of Senior Non Preferred Notes* following a MREL/TLAC Criteria Event

If MREL/TLAC Criteria Event is specified as applicable in the applicable Final Terms and a MREL/TLAC Criteria Event has occurred and is continuing in respect of a Series of Senior Non Preferred Notes, the Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, subject to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) to (i) vary the ranking of such Notes to Senior Preferred Notes or (ii) substitute all (but not some only) of such Notes for Senior Preferred Notes on substantially similar terms to those of the relevant Senior Non Preferred Notes (and not otherwise materially less favourable to the Noteholders), except for the ranking of such Notes. Alternatively, the Issuer may, at its option, redeem all (but not some only) of the relevant Series of Senior Non Preferred Notes in accordance with Condition 5(p) (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*).

Following such determination, the Issuer shall give notice as soon as practicable to the relevant Noteholders (in accordance with Condition 11 (*Notices*)), specifying the details of such variation or substitution, as the case may be, including the date on which such variation or substitution, as the case may be, shall take effect and details of where the Noteholders can inspect or obtain copies of the new or amended terms and conditions of the Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

For the purpose of this Condition 5(n), "**MREL/TLAC Criteria Event**" means in respect of a Series of Senior Non Preferred Notes (i) such Senior Non Preferred Notes do not comply with the criteria applicable to eligible liabilities and are excluded from the eligible liabilities available to meet the MREL/TLAC Requirements according to the Relevant Rules as a consequence or (ii) such Senior Non Preferred Notes are deemed to fall outside the category of obligations described in article L.613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*, provided that, a MREL/TLAC Criteria Event shall not occur where such Series of Senior Non Preferred Notes is excluded on the basis (1) that the remaining maturity of the relevant Senior Non Preferred Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL/TLAC Requirements.

(o) *Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*

Upon the occurrence of a MREL/TLAC Disqualification Event in respect of a Series of Senior Non Preferred Notes, or if "MREL/TLAC Disqualification Event" is specified in the applicable Final Terms, in respect of a Series of Senior Preferred Notes or a Series of Subordinated Notes, the Issuer may, at any time, subject (x) in the case of Subordinated Notes, to Condition 5(m) (*Conditions to redemption of Subordinated Notes prior to Maturity Date*), (y) in the case of Senior Non Preferred Notes, to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) or, (z) in the case of Senior Preferred Notes, to Condition 5(r) (*Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*) at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Notes then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

For the purpose of this Condition:

"**MREL/TLAC Disqualification Event**" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of the first Tranche of a Series of Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the Series, it is likely that all or part of

the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL/TLAC Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL/TLAC Requirements.

"**MREL/TLAC Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD, any other EU law or regulation and relevant implementing legislation and regulation in France.

(p) *Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*

Upon the occurrence of a MREL/TLAC Criteria Event, if specified in the applicable Final Terms, in respect of a Series of Senior Non Preferred Notes, the Issuer may, subject to Condition 5(q) (*Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*) at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days' notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Notes then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(q) *Conditions to redemption prior to the Maturity Date of Senior Non Preferred Notes*

Any purchase of a Senior Non Preferred Note pursuant to Condition 5(h) (*Purchases*) and any redemption of a Senior Non Preferred Note prior to the Maturity Date pursuant to Condition 5(b) (*Redemption for Taxation Reasons*), Condition 5(c) (*Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)*, Condition 5(o) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*), 5(p) (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL/TLAC Criteria Event*) or substitution or variation of the ranking of a Senior Non Preferred Note following a MREL/TLAC Criteria Event pursuant to Condition 5(n) (Variation of ranking *of Senior Non Preferred Notes* following a MREL/TLAC Criteria Event) is subject to the prior permission of the Relevant Regulator to the extent required at such date.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(r) *Conditions to redemption prior to the Maturity Date of Senior Preferred Notes*

If "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms, any purchase pursuant to Condition 5(h) (*Purchases*) and any redemption of Senior Preferred Notes prior to the Maturity Date or pursuant to Condition 5(b) (*Redemption for Taxation Reasons*), Condition 5(c) (*Redemption at the Option of the Issuer (Issuer Call) or (Issuer Clean-Up Call)*, Condition 5(o) (*Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event*) and Condition 5(s) (*Redemption/Adjustment for an Administrator/Benchmark Event*) is subject to the prior permission of the Relevant Regulator to the extent requiredat such date.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(s) *Redemption/Adjustment for an Administrator/Benchmark Event*

If "Administrator/Benchmark Event" is specified as applicable in the applicable Final Terms, in the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(i) Senior Preferred Notes and Senior Non Preferred Notes, instruct the Calculation Agent to make such adjustments to the Conditions of the Notes as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates, (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) in respect of Senior Preferred Notes only, having given not less than 10 nor more than 30 days' notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount referred to in Condition 5(g) above together (if applicable) with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms (i) any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event or (ii) any such terms contradict the terms in this Condition 5(s), the Issuer shall determine which terms shall apply in its sole and absolute discretion.

For the purposes of this Condition 5(s):

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(i) a Benchmark Modification or Cessation Event has occurred or will occur;

(ii) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Principal Paying Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or

(iii) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Principal Paying Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Principal Paying Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**Benchmark**" means any figure, value, level or rate which is a benchmark as defined in BMR where any amount payable or deliverable under the Notes, or the value of the Notes, is determined in whole or in part, by reference to such figure, value, level or rate, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following has occurred or will occur:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

"**BMR**" means the EU Benchmarks Regulation (Regulation (EU) 2016/1011) as amended from time to time.

6. Taxation

(a) **Withholding Taxes**: Subject to Condition 6(e), all payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes 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 on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law.

(b) **Additional Amounts**: Other than in relation to payments of principal in respect of the Notes, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:

(i) **Other Connection**: to a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the a Tax Jurisdiction other than the mere holding of the Note.

As used in these Conditions, "**Relevant Date**" in respect of any Note 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.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, redemption and/or settlement amounts payable under the Credit Linked Conditions, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal 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 this Condition.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal in relation to the Notes.

(c) **Certification of Non-Residency in France**: Each Noteholder shall be responsible for supplying certification of non-French residency (a form of which shall be available at the specified offices of any of the Paying Agents or in such other form as may be required by the French tax authorities from time to time) in accordance with the relevant French tax provisions.

(d) In these Terms and Conditions:

(i) Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax; and

(ii) the Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11.

(e) **No Gross-Up:** If Condition 6(e) is specified as applicable in the applicable Final Terms, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other

payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

7. Redenomination

(a) *Redenomination*

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders on giving prior notice to the Principal Paying Agent and Euroclear France and at least 30 days' prior notice to the Noteholders in accordance with Condition 11, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iii) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes of each Noteholder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(iv) after the Redenomination Date, all payments in respect of the Notes other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(v) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(vi) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(vii) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

(b) Definitions

In these Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

8. Events of Default and Enforcement

(a) *Events of Default*

In the case of Senior Preferred Notes where one or more of the Events of Default (as defined below) are specified as applicable in the applicable Final Terms, any Noteholder may give written notice to the Issuer, the Representative (if any) (as defined in Condition 12) and the Principal Paying Agent that all the Notes held by such Noteholder are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together, if applicable, with interest accrued to the date of repayment, in any of the following events ("**Events of Default**"):

(i) the Issuer fails to pay any amount payable in respect of such Series of Senior Preferred Notes or any of them when due and payable and such default is not remedied within 30 days after the relevant due date; or

(ii) the Issuer fails to perform or observe any of its other obligations under such Series of Senior Preferred Notes and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or

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

(b) *Enforcement*

If the Notes are Subordinated Notes, Senior Non Preferred Notes or Senior Preferred Notes (unless, in the case of Senior Preferred Notes, the applicable Final Terms specifies that one or

more of the Events of Default are applicable), then the Events of Default listed in Condition 8(a) above shall not apply to such Notes.

However, in each case a Noteholder may, upon written notice to the Principal Paying Agent, cause such Notes to become due and payable, together with accrued interest thereon, if any, as of the date on which such notice is received by the Principal Paying Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

9. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of ten (10) years from the due date thereof and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of five (5) years, from the due date thereof.

10. Further Issues

The Issuer shall be at liberty from time to time (subject, for Subordinated Notes, to the prior information of the Relevant Regulator) without the consent of the holder of any Note to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the Issue Date, the Issue Price, the amount and date of the first interest payment thereon (if any) and/or the date from which interest starts to accrue (if any), such further notes being consolidated with and forming a single series with the Notes. Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.

11. Notices

(a) Notices to the holders of 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) at the option of the Issuer, they are published (a) as long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) they are published in a leading daily newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

(b) Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be Les Echos), or (b) they are published in a leading daily newspaper of general circulation in Europe or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily 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 such publication.

(d) Notices required to be given to the holders of 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 of a notice required by Conditions 11(a), (b) and (c) above; except that so long as the Notes are listed and admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are listed and admitted to trading is located.

(e) Notices relating to convocation and decision(s) pursuant to Condition 12 and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall 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 and/or on the website of the Issuer (www.invest.bnpparibas.com). For the avoidance of doubt, Conditions 11(a), (b), (c), (d) shall not apply to such notices.

12. Meeting and voting provisions

In this Condition 12:

(A) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) references to "**Notes**" and "**Noteholders**" are only to the Notes of the Series in respect of which a General Meeting has been, or is to be, called, and to the Notes of the Series in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes (excluding, for the avoidance of doubt, the Issuer), respectively;

(C) "**outstanding**" has the meaning set out in paragraph (g) below;

(D) "**Electronic Consent**" has the meaning set out in paragraph 12(a)(vii)(A) below;

(E) "**Resolution**" has the same meaning set out in pargraph 12(a)(ii) below;

(F) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(G) "**Written Resolution Date**" has the meaning set out in paragraph 12(a)(vii)(B) below.

In respect of the meeting and voting provisions applicable to a Series of Notes, the relevant Final Terms shall provide one of the following options: "Contractual representation of Noteholders/No *Masse*", "Full *Masse*" or "Contractual *Masse*", as further described in this Condition 12.

Contractual representation of Noteholders/No *Masse* (as provided by Condition 12(a) below) may only apply in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR 100,000 (or its equivalent in the relevant currency) at the time of issue.

Full *Masse* (as provided by Condition 12(b) below) may apply in respect of any Tranche or Series of Notes but shall apply in respect of any Tranche of Notes issued (a) in France and (b) with an initial denomination of (or which can be traded in amounts of), less than EUR100,000 (or its equivalent in the relevant currency) at the time of issue.

Contractual *Masse* (as provided by Condition 12(c) below) may apply in respect of any Tranche or Series of Notes (a) issued outside France (*à l'étranger*), within the meaning of Article L.228-90 of the French Code de commerce or (b) with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency) at the time of issue.

(a) Contractual representation of Noteholders/No *Masse*

If "Contractual representation of Noteholders/No *Masse*" is specified in the applicable Final Terms, the following meeting and voting provisions shall apply as follows:

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the Noteholders (*représentant de la masse*) and in part through general meetings; however,

(b) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and

(c) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 12(a).

(ii) Resolution

Subject to Condition 12(a)(i) and in accordance with the provisions of Article L.228-46-1 of the French Code de commerce, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 12(a)(vi) below or (y) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Noteholders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, (ii) relating to a total or partial waiver of the guarantees granted to the Noteholders, or (iii) the amendment of any terms and provisions applicable to the Notes.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Noteholders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer; or (d) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs (c) and or (d) above, including any right to object (*former opposition*).

Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The Noteholders may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French Code de commerce, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim.

(iii) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders 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 11, not less than fifteen days prior to the date of such General Meeting on first convocation and, five days on second convocation.

(iv) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

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 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11.

(v) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Noteholders 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 simple majority of votes cast by Noteholders attending

(including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

(vii) Written Resolution and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than five days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Noteholders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(b) Full *Masse*

If "Full *Masse*" is specified in the applicable Final Terms, 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 12(b).

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a General Meeting . The provisions of Articles L.228-46 *et seq* of the French *Code de commerce* shall apply, as completed by, and subject to, the provisions of this Condition 12(b).

(ii) Representative of the Masse

Pursuant to Article L.228-51 of the French *Code de commerce*, 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.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) General Meetings

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 Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 11 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

(iv) Written Resolution and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(c) Contractual *Masse*

If "Contractual *Masse*" is specified in the applicable Final Terms, 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 12(c).

The *Masse* will be governed by the provisions of Articles L.228-46 et seq. of the French *Code de commerce* with the exception of Articles L.228-48, L.228-65 sub-paragraphs 1°, 3°, 4° and 6° of I and II, L. 228-71, R.228-63 and R.228-69 and further 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.

(ii) Representative

Pursuant to Article L.228-51 of the French *Code de commerce*, 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.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(iii) 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 Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 11 not less than fifteen days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce* by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Note carries the right to one vote.

(iv) Chairman

The Noteholders present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Noteholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(v) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Noteholders 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 simple majority of votes cast by Noteholders attending (including by videoconference or by any other means of telecommunication allowing

the identification of participating Noteholders) such General Meetings or represented thereat.

(vi) Written Resolution and Electronic Consent

(A) Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of Electronic Consent.

(B) Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 11 not less than five days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(d) Information to Noteholders

(A) Each Noteholder thereof will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders 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 or the Written Resolution.

(B) Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 11.

(e) Expenses

If "Contractual representation of Noteholders/No *Masse*" or "Contractual *Masse*" are specified in the applicable Final Terms, the Issuer will pay all expenses relating to the operation of the *Masse* and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

If "Full *Masse*" is specified in the applicable Final Terms, Article L. 228-71 of the French *Code de commerce* shall apply.

(f) Single *Masse*

If "Full *Masse*" or "Contractual *Masse*" is specified 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 with the Notes of such first mentioned Series in accordance with Condition 10, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all such Series.

(g) Outstanding Notes

For the avoidance of doubt, in this Condition 12, the term "**outstanding**" (as defined below) shall not include those Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than:

(a) those Notes which have been redeemed and cancelled pursuant to the Conditions;

(b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;

(c) those Notes which have been purchased and cancelled in accordance with the Conditions;

(d) those Notes in respect of which claims have become prescribed under the Conditions;

(e) provided that for the purpose of attending and voting at any meeting of the Noteholders of the Series, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

(h) Amendment of Subordinated Notes, Senior Non Preferred Notes and Senior Preferred Notes

Any proposed modification (other than as provided for in Condition 3(e)(iii)(Screen Rate Determination) due to the fallback provisions) of any provision of the Notes can only be effected subject to the prior permission of the Relevant Regulator, in the case of Subordinated Notes (including a modification of the provisions as to subordination referred to in Condition 2 (*Status of the Notes*) and Senior Non Preferred Notes or, if "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Final Terms in the case of Senior Preferred Notes, to the extent required by the Relevant Rules.

(i) Sole Noteholder

If "Full *Masse*" or "Contractual *Masse*" are specified in the applicable Final Terms, if and for so long as the Notes of a given Series are held by a single Noteholder, the relevant Noteholder will exercise directly the powers delegated to the Representative and General Meetings of Noteholders under the Conditions whether or not a Representative has been appointed. For the avoidance of the doubt if a Representative has been appointed while the Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the Notes of a given Series are held by more than one Noteholder.

13. Agents

In acting under the French Law Agency Agreement, the Agents will act solely as agents of each of the Issuer do not assume any obligations or relationship of agency with the Noteholders except that (without affecting the obligations of the Issuer to the Noteholders to repay Notes and pay interest thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest on the Notes shall be held by it for the Noteholders until the expiration of the relevant period of prescription under Condition 9.

14. Governing Law and submission to jurisdiction

(a) Governing law

The Notes are governed by, and shall be construed in accordance with, French law.

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the Cour d'Appel of Paris.

15. Recognition of Bail-in and Loss Absorption

(a) *Acknowledgement*

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 15, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

A. the reduction of all, or a portion, of the Amounts Due (as defined below);

B. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

C. the cancellation of the Notes; and/or;

D. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable or (in the case of Physical Delivery Notes), the Entitlement to be delivered on redemption of a Note, and any accrued and unpaid interest on a Note that has not been previously cancelled or otherwise is no longer due.

(b) *Bail-in or Loss Absorption Power*

For these purposes, the "Bail-in or Loss Absorption Power" is:

(i) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, the "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691);

(ii) Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No

1093/2010 (as amended from time to time, the "**Single Resolution Mechanism Regulation**"); or

(iii) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(c) *Payment of Interest and Other Outstanding Amounts Due*

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

(d) *No Event of Default*

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

(e) *Notice to Noteholders*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 11 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 15(a) above.

(f) *Duties of the Principal Paying Agent*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the

Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) *Pro-rating*

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

(h) *Conditions Exhaustive*

The matters set forth in this Condition 15 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

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The following terms and conditions (the "**Payout Conditions**"), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Notes. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified as applicable in the applicable Final Terms (the "**General Conditions**") and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts, coupon rates and entitlement amounts and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout, coupon rate or entitlement amount, as applicable.

1. SPS COUPON RATES, PAYOUTS AND ENTITLEMENT AMOUNTS

1.1 SPS Coupon Rates

The following Coupon Rate(s) will apply to the Notes if specified in the applicable Final Terms:

(a) **SPS Fixed Coupon**

If SPS Fixed Coupon is specified as applicable in the applicable Final Terms:

$Rate_{(i)}$.

Description of the Coupon Rate

A SPS Fixed Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period.

(b) **SPS Variable Amount Coupon**

If SPS Variable Amount Coupon is specified as applicable in the applicable Final Terms:

$Rate_{(i)}$.

Description of the Coupon Rate

A SPS Variable Amount Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period.

(c) **Digital Coupon**

If Digital Coupon is specified as applicable in the applicable Final Terms:

(i) If the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)}$; or

(ii) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

zero.

Description of the Coupon Rate

A Digital Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period if a specified condition is met. If the condition is not met then the Notes will pay no interest for that period.

(d) **Snowball Digital Coupon**

If Snowball Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)} + SumRate_{(i)}$

Where "Sum $Rate_{(i)}$" means the sum of $Rate_{(i)}$ for each SPS Coupon Valuation Date or SPS Coupon Valuation Period, as applicable, in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

zero.

Description of the Coupon Rate

A Snowball Digital Coupon provides that the Notes bear or pay interest on the basis of a Digital Condition Coupon but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.

(e) **Accrual Digital Coupon**

If Accrual Digital Coupon is specified as applicable in the applicable Final Terms:

$$\mathrm{Rate}_{(i)} \times (n/N)$$

Where:

"**n**" is the number of AC Digital Days in the relevant SPS Coupon Valuation $Period_{(i)}$ on which the AC Digital Coupon Condition is satisfied; and

"**N**" is the number of AC Digital Days in the relevant SPS Coupon Valuation $Period_{(i)}$.

Description of the Coupon Rate

An Accrual Digital Coupon provides that the Notes bear or pay interest on the basis of a rate calculated by reference to the number of AC Digital Days on which a specified condition is satisfied in the relevant period.

(f) **Stellar Coupon**

If Stellar Coupon is specified as applicable in the applicable Final Terms:

$$\text{Max}\left(\text{Min Coupon(i)}, \frac{1}{\text{K}}\sum_{\text{k}=1}^{\text{K}} \text{Max}\left[\text{Floor Percentage(i)}, \text{Min}\left(\text{Cap Percentage(i)}, \text{Coupon Value(i, k)}\right)\right] - \text{Strike Percentage(i)}\right)$$

Description of the Coupon Rate

A Stellar Coupon provides that the Notes bear or pay interest, in respect of the relevant period on the basis of a rate calculated by reference to a basket of Underlying References with the value of each Underlying Reference being subject to a cap and a floor. The rate is also subject to a floor.

(g) **Cappuccino Coupon**

If Cappuccino Coupon is specified as applicable in the applicable Final Terms:

$$\text{Max}\left(\text{Min Coupon(i)}, \frac{1}{\text{K}} \times \sum_{\text{k}=1}^{\text{K}}\left[\text{Max}\left(\text{Floor Percentage(i)}, \text{Barrier Value(i,k)}\right)\right] - \text{Strike Percentage (i)}\right)$$

Where "**Barrier Value**" is:

(i) if the Barrier Condition for the relevant Underlying Reference is satisfied in respect of the relevant SPS Coupon Valuation Date:

$\text{CapPercentage}_{(i)}$; or

(ii) if the Barrier Condition for the relevant Underlying Reference is not satisfied in respect of the relevant SPS Coupon Valuation Date:

$\text{Coupon Value}_{(i,k)}$.

Description of the Coupon Rate

A Cappuccino Coupon provides that the Notes bear or pay interest on the basis of a rate calculated by reference to the average value of a basket of Underlying References where each value is floored and may be set at a fixed percentage (the Cap Percentage) if certain conditions are met.

(h) **Ratchet Coupon**

If Ratchet Coupon is specified as applicable in the applicable Final Terms:

(i) if Local Cap Percentage is specified as not applicable in the applicable Final Terms:

$$\text{Max}\left[\sum_{\text{q in } Q_{(i)}} \text{Max}\left(\text{Coupon Value(q)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), \text{Global Floor Percentage}_{(i)}\right]$$

(ii) if Local Cap Percentage is specified as applicable in the applicable Final Terms:

$$\text{Max}\left[\sum_{\text{q in } Q_{(i)}} \text{Max}\left(\text{Min}\left(\text{Coupon Value(q,)- Strike Percentage}_{(i)}, \text{Local Cap Percentage}_{(i)}\right), \text{Local Floor Percentage}_{(i)}\right), \text{Global Floor Percentage}_{(i)}\right]$$

Description of the Coupon Rate

A Ratchet Coupon provides that the Notes bear or pay interest in respect of the relevant period on the basis of a rate calculated by reference to the sum of two or more rates, in each case subject to a floor and if applicable a cap.

(i) **Driver Coupon**

If Driver Coupon is specified as applicable in the applicable Final Terms:

$$\text{Max}\left(\text{Min Coupon(i)}, \frac{1}{\text{K}}\sum_{\text{k=1}}^{\text{K}} \text{Max}\left(\text{Floor Percentage(i)}, \text{Modified Value(i,k)}\right) - \text{Strike Percentage(i)}\right)$$

Where:

"**Modified Value(i,k)**" is:

(i) if the Coupon Value(i,k) is one of the nfixed greatest value in the basket of the Underlying References:

Driver Percentage; or

(ii) otherwise:

Coupon Value(i,k)

Description of the Coupon Rate

A Driver Coupon provides that the Notes bear or pay interest in respect of the relevant period on the basis of a rate calculated by reference to the average performance of a basket of Underlying References with the Underlying Reference with the "nfixed" highest value being replaced by a fixed percentage (the Driver Percentage).

(j) **Nova Coupon**

If Nova Coupon is specified as applicable in the applicable Final Terms:

(i) if Cap Percentage is specified as not applicable in the applicable Final Terms:

$$\text{Constant Percentage(i)} + \text{Gearing(i)} \times \text{Max}\left[(\text{Coupon Value(i)})^{\frac{1}{\text{T}}} - \text{Strike Percentage(i)} + \text{Spread(i)}, \text{Floor Percentage(i)}\right]$$

(ii) if Cap Percentage is specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage(i)} + \text{Min}\left(\text{Cap Percentage(i)}, \text{Gearing(i)} \times \text{Max}\left[(\text{Coupon Value(i)})^{\frac{1}{\text{T}}} - \text{Strike Percentage(i)} + \text{Spread(i)}, \text{Floor Percentage(i)}\right]\right)$$

Description of the Coupon Rate

A Nova Coupon provides that the Notes bear or pay interest on the basis of a rate calculated by reference to the value of Underlying Reference(s). The rate is also subject to a floor and if applicable a cap.

(k) **Sum Coupon**

If Sum Coupon is specified in the applicable Final Terms:

$$\sum_{\text{a=1}}^{\text{A}} CW_a(i) \text{ x} \prod_{\text{b=1}}^{\text{B}} \left([Additional\ Coupon]_{a,b}(i)\right)$$

Where:

"**CW**" is the relevant Coupon Weighting;

"**A**" is the number specified as such in the applicable Final Terms; and

"**B**" is the number specified as such in the applicable Final Terms.

Description of the Coupon Rate

A Sum Coupon provides that the Notes bear or pay interest in respect of the relevant period on the basis of a rate calculated as the weighted sum of two or more interest rates provided in the Conditions and specified in the applicable Final Terms.

(l) **Option Max Coupon**

If Option Max Coupon is specified as applicable in the applicable Final Terms:

$$\underset{a=1}{\overset{A}{\text{Max}}}([\text{Additional Coupon}(i)]_a).$$

where "**A**" is the number specified as such in the applicable Final Terms.

Description of the Coupon Rate

An Option Max Coupon provides that the Notes bear or pay interest in respect of the relevant period on the basis of a rate calculated as the maximum of two or more interest rates provided in the Conditions and specified in the applicable Final Terms.

(m) **Transition Coupon**

If Transition Coupon is specified as applicable in the applicable Final Terms:

$$Rate_{(i)} \times [Initial\ Interest\ Bearing\ Amount - \ Coupon\ Invested\ Amount_y]$$

Where:

"**Base Invested Amount**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Invested Amount$_0$**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Invested Amount$_y$**" means, in respect of a SPS Coupon Valuation Date or a SPS Coupon Valuation Period, a percentage equal to (i) the Coupon Multiplier in respect of such SPS Coupon Valuation Date or SPS Coupon Valuation Period, as the case may be, multiplied by (ii) the Base Invested Amount, provided that, if no Coupon Transition Event has occurred on or before such SPS Coupon Valuation Date or such SPS Coupon Valuation Period, as the case may be, Coupon Invested Amount$_y$ will be Coupon Invested Amount$_0$;

"**Coupon Multiplier**" or "**y**" means, in respect of a SPS Coupon Valuation Date or a SPS Coupon Valuation Period, the number beside the relevant Coupon Transition Level that has been the subject of the Coupon Transition Event last occurring on or prior to such SPS Coupon Valuation Date or such SPS Coupon Valuation Period, as the case may be;

"**Coupon Transition Event**" means that, in respect of a SPS Coupon Valuation Date or a SPS Coupon Valuation Period, the Coupon Transition Value in respect of such SPS Coupon Valuation Date or such SPS Coupon Valuation Period is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" any Coupon Transition Rate, as specified in the applicable Final Terms;

"**Coupon Transition Event Date**" means each SPS Coupon Valuation Date in respect of which a Coupon Transition Event has occurred;

"**Coupon Transition Level**" means each percentage specified as such in the numbered table set out in the applicable Finals Terms;

"**Coupon Transition Rate**" means (a) each Coupon Transition Level in the table set out in the applicable Final Terms that is (i) not a Coupon Transition Level that has been the subject of a Coupon Transition Event (a "**Triggered Coupon Transition Event Level**") or (ii) (A) "greater than" or (B) "less than" a Triggered Coupon Transition Event Level (if any), as specified in the applicable Final Terms; or (b) if "Single Trigger" is specified as applicable in the applicable Final Terms, the relevant Single Coupon Transition Level;

"**Coupon Transition Value**" means, in respect of a SPS Coupon Valuation Date or a SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Initial Interest Bearing Amount**" means the percentage specified as such in the applicable Final Terms; and

"**Single Coupon Transition Level**" means, in respect of a SPS Coupon Valuation Date or a SPS Coupon Valuation Period, the first Coupon Transition Level in the table that has not been the subject of a Coupon Transition Event prior to such SPS Coupon Valuation Date or SPS Coupon Valuation Period, as the case may be.

Description of the Coupon Rate

A Transition Coupon provides that the Notes bear or pay interest at a rate, which is multiplied by the Initial Interest Bearing Amount minus the Invested Amount. The Invested Amount is exposed to the performance of the Underlying Reference. The ratio of the Initial Interest Bearing Amount and the Invested Amount will depend on whether a Coupon Transition Event has occurred and the Coupon Transition Rate in respect of which a Coupon Transition Event has been triggered.

1.2 SPS Final Payouts

The following final payouts which when multiplied by the applicable Calculation Amount (each a "**Final Payout**") will apply to the Notes if specified in the applicable Final Terms:

(a) **SPS Fixed Percentage Notes**

If the Notes are specified in the applicable Final Terms as being SPS Fixed Percentage Notes:

Constant Percentage 1

Description of the Payout

The Payout comprises a fixed percentage equal to the Constant Percentage 1.

(b) **SPS Reverse Convertible Notes**

(i) **SPS Reverse Convertible Notes**

If the Notes are specified in the applicable Final Terms as being SPS Reverse Convertible Notes:

(A) if no Knock-in Event has occurred:

Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing × Option; 0%)

Where:

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 3 – nEDS × Loss Percentage, 0%));

"**Forward**" means Final Redemption Value – Strike Percentage;

"**nEDS**" means the number of Underlying Reference(s) in the Basket in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Option**" means Put, Put Spread, EDS, Range Accrual or Forward, as specified in the applicable Final Terms;

"**Option 2**" means Put, Put Spread, EDS, Forward or the percentage specified as such in the applicable Final Terms, as specified in the applicable Final Terms;

"**Put**" means Max (Strike Percentage – Final Redemption Value; 0);

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage);

"**Range Accrual**" means Min (Cap Percentage 1, Range Accrual Factor x Range Accrual Count) x Option 2;

"**Range Accrual Count**" means the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period where the Final Redemption Value is (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the Range Accrual Level;

"**Range Accrual Factor**" means the percentage, amount or number specified as such in the applicable Final Terms, or, if not so specified, 1 divided by the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period;

"**Range Accrual Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Range Accrual Observation Period**" means the period specified as such in the applicable Final Terms; and

"**Range Accrual Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms, Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 1.2(b)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 1.2(b)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms, no Final Redemption Amount will be payable and Physical Delivery will apply.

Description of the Payout

The Payout comprises:

- *if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1;*
- *if a Knock-in Event has occurred and Option is Put or Put Spread, indexation to the value of the Underlying Reference(s) up to the Strike Percentage;*
- *if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s);*
- *if a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the Percentage; or*
- *if a Knock-in Event has occurred and Option is Range Accrual, a percentage that depends on how many days the Underlying Reference(s) is above, equal to or below (as specified in the applicable Final Terms) the Range Accrual Level.*
- *Physical Delivery may also apply.*

(ii) **SPS Reverse Convertible Standard Notes**

If the Notes are specified in the applicable Final Terms as being SPS Reverse Convertible Standard Notes:

(A) if no Knock-in Event has occurred:

100%; or

(B) if a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Description of Payout

The Payout comprises:

- *if no Knock-in Event has occurred, 100 per cent.; or*
- *if a Knock-in Event has occurred, the minimum of 100 per cent. and indexation to the value of the Underlying Reference(s).*

(c) **SPS Vanilla Products**

(i) **Vanilla Call Notes**

If the Notes are specified in the applicable Final Terms as being Vanilla Call Notes:

Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage)

Description of the Payout

The Payout comprises:

- *if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

(ii) **Vanilla Call Spread Notes**

If the Notes are specified in the applicable Final Terms as being Vanilla Call Spread Notes:

Constant Percentage 1 + Gearing * Min (Max (Final Redemption Value - Strike Percentage; Floor Percentage), Cap Percentage)

Description of the Payout

The Payout comprises:

- *if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.*

(iii) **Vanilla Put Notes**

If the Notes are specified in the applicable Final Terms as being Vanilla Put Notes:

Constant Percentage 1 + Gearing * Max (Strike Percentage - Final Redemption Value; 0)

Description of the Payout

The Payout comprises:

- *if Gearing is positive a fixed percentage equal to Constant Percentage or if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) below the Strike Percentage.*

(iv) **Vanilla Put Spread Notes**

If the Notes are specified in the applicable Final Terms as being Vanilla Put Spread Notes:

Constant Percentage 1 + Gearing * Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage)

Description of the Payout

The Payout comprises:

- *if Gearing is positive a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and*
- *indexation to the value of the Underlying Reference(s) below the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.*

(v) **Vanilla Digital Notes**

If the Notes are specified in the applicable Final Terms as being Vanilla Digital Notes:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Bonus Coupon; or

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

Description of the Payout

The Payout comprises:

- *a fixed percentage; and*
- *if a Knock-in Event has occurred, the Bonus Coupon.*

(vi) **Knock-in Vanilla Call Notes**

If the Notes are specified in the applicable Final Terms as being Knock-in Vanilla Call Notes:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage); or

(B) if no Knock-in Event has occurred:

Constant Percentage 2.

Description of the Payout

The Payout comprises:

- *a fixed percentage; and*
- *if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

(vii) **Knock-out Vanilla Call Notes**

If the Notes are specified in the applicable Final Terms as being Knock-out Vanilla Call Notes:

(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage,Floor Percentage); or

(B) if a Knock-out Event has occurred:

Constant Percentage 2.

Description of the Payout

The Payout comprises:

- *a fixed percentage; and*

- *if no Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

(viii) **SPS Range Accrual Notes**

If the Notes are specified in the applicable Final Terms as being SPS Range Accrual Notes:

Max (Constant Percentage 2 + Gearing × Option; 0%)

Where:

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 3 – nEDS × Loss Percentage, 0%));

"**Forward**" means Final Redemption Value – Strike Percentage;

"**nEDS**" means the number of Underlying Reference(s) in the Basket in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Option**" means Put, Put Spread, EDS, Range Accrual or Forward, as specified in the applicable Final Terms;

"**Option 2**" means Put, Put Spread, EDS, Forward or the percentage specified as such in the applicable Final Terms, as specified in the applicable Final Terms;

"**Put**" means Max (Strike Percentage – Final Redemption Value; 0);

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage);

"**Range Accrual**" means Min (Cap Percentage 1, Range Accrual Factor x Range Accrual Count) x Option 2;

"**Range Accrual Count**" means the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period where the Final Redemption Value is (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the Range Accrual Level;

"**Range Accrual Factor**" means the percentage, amount or number specified as such in the applicable Final Terms, or, if not so specified, 1 divided by the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period;

"**Range Accrual Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Range Accrual Observation Period**" means the period specified as such in the applicable Final Terms; and

"**Range Accrual Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms.

Description of the Payout

The Payout comprises:

- *if Option is Put or Put Spread, no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage;*
- *if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s);*
- *if Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier*

Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage; or

- *if Option is Range Accrual, a percentage that depends on how many days the Underlying Reference(s) is above, equal to or below (as specified in the applicable Final Terms) the Range Accrual Level.*

(d) **Asian Products**

(i) **Asian Notes**

If the Notes are specified in the applicable Final Terms as being Asian Notes:

(A) If Asian Local Cap is specified as applicable then:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \left(\text{Min}\left(\text{Max}\left(\text{Final Redemption Value(i)} - \text{Strike Percentage(i)}, \text{Local Floor Percentage(i)}\right), \text{Local Cap Percentage (i)}\right)\right), \text{Floor Percentage}\right)$$

(B) If Asian Local Cap is specified as not applicable:

$$\text{Constant Percentage 1} + \text{Gearing} * \text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), \text{Floor Percentage}\right)\right)$$

Description of the Payout

The Payout comprises:

- *a fixed percentage equal to Constant Percentage 1; and*
- *indexation to the average value of the Underlying Reference(s) when the average value is above the Strike Percentage.*

(ii) **Asian Spread Notes**

If the Notes are specified in the applicable Final Terms as being Asian Spread Notes:

(A) If Asian Local Cap is specified as applicable then:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Min}\left(\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \left(\text{Min}\left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), \text{Local Cap Percentage}_{(i)}\right)\right), \text{Floor Percentage}\right); \text{Cap Percentage}\right)$$

(B) If Asian Local Cap is specified as not applicable:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Min}\left(\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right)\right), \text{Floor Percentage}\right); \text{Cap Percentage}\right)$$

Description of the Payout

The Payout comprises:

- *a fixed percentage equal to Constant Percentage 1; and*
- *indexation to the average value of the Underlying Reference(s) up to a maximum level if the average value is above the Strike Percentage. The maximum level is equal to the Cap Percentage.*

(iii) **Himalaya Notes**

If the Notes are specified in the applicable Final Terms as being Himalaya Notes:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \max\left(\text{Best Lock Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), 0\right)$$

Where:

"**BestLockValue$_{(i)}$**" means the highest Underlying Reference Value on SPS Valuation Date$_{(i)}$ of the Underlying Reference(s) in Relevant Basket$_{(i)}$; and

"**Relevant Basket$_{(i)}$**" means, in respect of SPS Valuation Date$_{(i)}$, a Basket comprising each Underlying Reference in Relevant Basket$_{(i-1)}$ but excluding the Underlying Reference in relation to BestLockValue$_{(i-1)}$.

Relevant Basket$_{(i=1)}$ will be set out in the applicable Final Terms.

Description of the Payout

The Payout comprises:

- *a fixed percentage equal to Constant Percentage 1;*
- *average indexation to the Underlying References above the Strike Percentage in accordance with the selection criteria on each Valuation Date where the Value of the best performing Underlying Reference in the Basket is calculated and then removed from the Basket for the following Valuation Dates, the Payout providing indexation to the average of those calculated Values (the BestLockValues) above the Strike Percentage.*

(iv) **Talisman Notes**

If the Notes are specified in the applicable Final Terms as being Talisman Notes:

(A) if Mono Underlying Reference Talisman Notes is specified in the applicable Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\text{Global Floor Percentage};\ \left[\frac{1}{\text{I}} \times \sum_{\text{i}=1}^{\text{i}} \text{A}_{(\text{i})} \times \text{Talisman Value}_{(\text{i})}\right] - \text{Strike Percentage}\right)$$

Where:

"**Talisman Value$_{(i)}$**" means, in respect of a SPS Valuation Date, the absolute value of:

$Final\ Redemption\ Value_{(i)} - AVRG\ Value$; *or*

(B) if Multi Underlying Reference Talisman Notes is specified in the applicable Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\text{Global Floor Percentage};\ \left[\frac{1}{\text{k}} \times \sum_{k=1}^{k} \text{Talisman Value}_{(\text{k})}\right] - \text{Strike Percentage}\right)$$

Where:

"**Talisman Value$_{(k)}$**" means, in respect of a SPS Valuation Date and the relevant Underlying Reference(k), the absolute value of:

$$\text{Final Redemption Value}_{(\text{k})} - \text{AVRG Value}$$

Description of the Payout

The Payout comprises indexation to the average value of the Underlying Reference(s) when the average value is above the Strike Percentage, subject to a minimum level of the Global Floor Percentage.

(e) **Auto-Callable Products**

(i) **Autocall Notes**

If the Notes are specified in the applicable Final Terms as being Autocall Notes:

(A) if the Final Redemption Condition is satisfied:

$$\text{Constant Percentage 1} + \text{FR Exit Rate}; \text{ or}$$

(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

$$\text{Constant Percentage 2} + \text{Coupon Airbag Percentage}; \text{ or}$$

(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

$$\text{Max}(\text{Constant Percentage 3} + \text{Gearing} \times \text{Option}; 0\%)$$

where:

"**EDS**" means Max (Floor Percentage, Min (Constant Percentage 4 – nEDS × Loss Percentage, 0%));

"**Forward**" means Final Redemption Value – Strike Percentage;

"**nEDS**" means the number of Underlying Reference(s) in the Basket in respect of which the relevant Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

"**Option**" means Put, Put Spread, EDS, Range Accrual or Forward, as specified in the applicable Final Terms;

"**Option 2**" means Put, Put Spread, EDS, Forward or the percentage specified as such in the applicable Final Terms, as specified in the applicable Final Terms;

"**Put**" means Max (Strike Percentage – Final Redemption Value; 0);

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage);

"**Range Accrual**" means Min (Cap Percentage 1, Range Accrual Factor x Range Accrual Count) x Option 2;

"**Range Accrual Count**" means the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period where the Final Redemption Value is (i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the Range Accrual Level;

"**Range Accrual Factor**" means the percentage, amount or number specified as such in the applicable Final Terms, or, if not so specified, 1 divided by the total number of Range Accrual Valuation Dates in the Range Accrual Observation Period;

"**Range Accrual Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Range Accrual Observation Period**" means the period specified as such in the applicable Final Terms; and

"**Range Accrual Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms, Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms or (cc) if the provisions of sub-paragraph (C) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 3 is specified as applicable in the applicable Final Terms, no Final Redemption Amount will be payable and Physical Delivery will apply.

Description of the Payout

The Payout comprises:

- *if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);*
- *if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage);*
- *if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and Option is Put or Put Spread no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage;*
- *if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s);*
- *if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage; or*
- *if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Range Accrual, a percentage that depends on how many days the Underlying Reference(s) is above, equal to or below (as specified in the applicable Final Terms) the Range Accrual Level.*
- *Physical Delivery may also apply.*

(ii) **Autocall One Touch Notes**

If the Notes are specified in the applicable Final Terms as being Autocall One Touch Notes:

(A) if the Final Redemption Condition is satisfied:

$$\text{Constant Percentage } 1 + \text{FR Exit Rate};$$

(B) if the Final Redemption Condition is not satisfied a no Knock-out Event has occurred:

$$\text{Constant Percentage } 2 + \text{Coupon Airbag Percentage } 1; \text{ or}$$

(C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:

$$\text{Constant Percentage } 3 + \text{Coupon Airbag Percentage } 2; \text{ or}$$

(D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred:

$$\text{Max (Constant Percentage } 4 + \text{Gearing} \times \text{Option}; 0\%)$$

where:

"**Forward**" means Final Redemption Value – Strike Percentage;

"**Option**" means Put, Put Spread or Forward as specified in the applicable Final Terms;

"**Put**" means Max (Strike Percentage – Final Redemption Value; 0); and

"**Put Spread**" means Min (Max (Strike Percentage – Final Redemption Value; 0); Cap Percentage).

Description of the Payout

The Payout comprises:

- *if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);*
- *if the Final Redemption Condition is not satisfied and a Knock-Out Event has occurred, a fixed percentage (that may differ from the above fixed percentage);*
- *if the Final Redemption Condition is not satisfied and no Knock-Out Event and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentages); or*
- *if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred, if Option is Put or Put Spread but a Knock-In Event has occurred, no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s).*

(iii) **Autocall Standard Notes**

If the Notes are specified in the applicable Final Terms as Autocall Standard Notes:

(A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:

100% + FR Exit Rate; or

(B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:

100% + Coupon Airbag Percentage; or

(C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Description of the Payout

The Payout comprises:

- *if the FR Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Redemption Condition Level, 100 per cent. plus a final exit rate (equal to the FR Exit Rate);*
- *if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and no Knock-in Event has occurred, 100 per cent. plus a fixed percentage; or*
- *if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and a Knock-in Event has occurred, the minimum of 100 per cent. and indexation to the value of the Underlying Reference(s).*

(f) **Indexation Products**

(i) **Certi plus: Booster Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Booster Notes:

(A) if Cap is specified as not applicable in the applicable Final Terms:

Constant Percentage 1 + [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage, 0)]

(B) if Cap is specified as applicable in the applicable Final Terms:

Constant Percentage 1 + Min [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage,0), Cap Percentage]

Description of the Payout

If Cap is specified as not applicable the Payout comprises:

- *indexation to the value of the Underlying Reference(s); and*
- *additional indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

If Cap is specified as applicable the Payout provides a limited maximum upside and comprises:

- *indexation to the value of the Underlying Reference(s); and*
- *additional indexation to the value of the Underlying Reference(s) above the Strike Percentage;*
- *subject to a cap of the Cap Percentage.*

(ii) **Certi plus: Bonus Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Bonus Notes:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + (Down Final Redemption Value); or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + [Max (Bonus Percentage, Up Final Redemption Value)];

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + [Down Final Redemption Value - Max (Down Final Redemption Value - Cap Percentage, 0)]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + [Max (Bonus Percentage, Up Final Redemption Value) – Max (Up Final Redemption Value – Cap Percentage, 0)].

Description of the Payout

If Cap is specified as not applicable the Payout comprises:

- *if no Knock-out Event has occurred, a minimum percentage and indexation to the value of the Underlying Reference(s) above the Bonus Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) (this value may differ from the above value).*

If Cap is specified as applicable the Payout provides limited maximum upside and comprises:

- *if no Knock-out Event has occurred, a minimum percentage and bonus percentage up to a maximum level. The maximum level is equal to the Cap Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) (this value may differ from the above value) up to a maximum level equal to the Cap Percentage.*

(iii) **Certi plus: Leveraged Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Leveraged Notes:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage,0)]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + (Max(100%,100% + (1 + Additional Gearing)× (Final Redemption Value - Strike Percentage)));

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + Min [Cap Percentage, [Final Redemption Value + Additional Gearing × Max (Final Redemption Value - Strike Percentage,0)]]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 1 + Min [Cap Percentage, [Max(100%,100% + (1 + Additional Gearing) × (Final Redemption Value - Strike Percentage))]].

Description of the Payout

If Cap is specified as not applicable the Payout comprises:

- *if no Knock-out Event has occurred, a minimum percentage and leveraged indexation to the value of the Underlying Reference(s) above the Strike Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) plus additional indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

If Cap is specified as applicable the Payout provides limited maximum upside and comprises:

- *if no Knock-out Event has occurred, a minimum percentage and leveraged indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level equal to the Cap Percentage; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) plus additional indexation to the value of the Underlying Reference(s) above the Strike Percentage. The aggregate indexation is limited to a maximum level equal to the Cap Percentage.*

(iv) **Certi plus: Twin Win Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Twin Win Notes:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + Max [0, Gear Down * Final Redemption Value]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1* (Strike Percentage - Final Redemption Value), Gear up 2 * (Final Redemption Value - Strike Percentage)), Floor Percentage]

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-out Event has occurred:

Constant Percentage 1 + [Min (Cap Percentage, Gear Down * Final Redemption Value)]; or

(y) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1 * (Strike Percentage - Final Redemption Value), Min (Cap Percentage - Strike Percentage, Gear Up 2 * (Final Redemption Value - Strike Percentage))), Floor Percentage].

Description of the Payout

If Cap is specified as not applicable the Payout comprises:

- *if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s).*

If Cap is specified as applicable the Payout comprises:

- *if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and up to a maximum level equal to the Cap Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or*
- *if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) up to a maximum level equal to the Cap Percentage.*

(v) **Certi plus: Super Sprinter Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Super Sprinter Notes:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-in Event has occurred:

$$\text{Constant Percentage 1} + \text{Final Redemption Value} + \text{Additional Gearing} \times \text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}, 0);$$ or

(y) if no Knock-in Event has occurred:

Constant Percentage 1 + Final Redemption Value.

(B) if Cap is specified as applicable in the applicable Final Terms:

(x) if a Knock-in Event has occurred:

$$[\text{Constant Percentage 1} + [\text{Min}(\text{Cap Percentage}, \text{Final Redemption Value} + \text{Additional Gearing} \times \text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}, 0))];$$ or

(y) if no Knock-in Event has occurred:

Constant Percentage 1 + [Min (Cap Percentage, Final Redemption Value)].

Description of the Payout

If Cap is specified as not applicable the Payout comprises:

- *indexation to the value of the Underlying Reference(s); and*

- *if a Knock-in Event occurs, additional indexation to the value of the Underlying Reference(s) above the Strike Percentage.*

If Cap is specified as applicable the Payout provides a limited maximum upside and comprises:

- *indexation to the value of the Underlying Reference(s) up to a maximum level;*
- *if a Knock-in Event has occurred, additional indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level; and*
- *a maximum payout equal to Constant Percentage 1 plus the Cap Percentage.*

(vi) **Certi plus: Generic Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Notes:

Constant Percentage 1 + Gearing Up × Option Up + Gearing Down × Option Down

where:

"**Down Call**" means Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage);

"**Down Call Spread**" means Min (Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

"**Down Forward**" means Down Final Redemption Value – Down Strike Percentage;

"**Down Put**" means Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage);

"**Down Put Spread**" means Min (Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage);

"**Up Call Spread**" means Min (Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

"**Up Forward**" means Up Final Redemption Value – Up Strike Percentage;

"**Up Put**" means Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); and

"**Up Put Spread**" means Min (Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout provides no guarantee of a fixed percentage and comprises:

- *indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; and*
- *indexation to the value (this value may differ from the value above) of the Underlying Reference(s) through the Option Down which may be*

subject to a maximum level (which may differ from the maximum level above).

(vii) **Certi plus: Generic Knock-in Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-in Notes:

(A) if no Knock-in Event has occurred:

Constant Percentage 1 + Gearing Up × Option Up

(B) if a Knock-in Event has occurred:

Constant Percentage 2 + Gearing Down × Option Down

where:

"**Down Call**" means Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage);

"**Down Call Spread**" means Min (Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

"**Down Forward**" means Down Final Redemption Value – Down Strike Percentage;

"**Down Put**" means Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage);

"**Down Put Spread**" means Min (Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage);

"**Up Call Spread**" means Min (Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

"**Up Forward**" means Up Final Redemption Value – Up Strike Percentage;

"**Up Put**" means Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); and

"**Up Put Spread**" means Min (Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout comprises:

- *if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or*
- *if a Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above)*.

(g) **Certi plus: Generic Knock-out Notes**

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-out Notes:

(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing Up x Option Up; or

(B) if a Knock-out Event has occurred:

Constant Percentage 2 + Gearing Down x Option Down,

where:

"**Down Call**" means Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage);

"**Down Call Spread**" means Min (Max (Down Final Redemption Value – Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

"**Down Forward**" means Down Final Redemption Value – Down Strike Percentage;

"**Down Put**" means Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage);

"**Down Put Spread**" means Min (Max (Down Strike Percentage – Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

"**Option Down**" means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

"**Option Up**" means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

"**Up Call**" means Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage);

"**Up Call Spread**" means Min (Max (Up Final Redemption Value – Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

"**Up Forward**" means Up Final Redemption Value – Up Strike Percentage;

"**Up Put**" means Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); and

"**Up Put Spread**" means Min (Max (Up Strike Percentage – Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout comprises:

- *if no Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or*
- *if a Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above)*.

(h) **Ratchet Notes**

If the Notes are specified in the applicable Final Terms as being Ratchet Notes:

(i) if Local Cap is specified as not applicable in the applicable Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\sum_{q \text{ in } Q(i)} \text{Max (Final Redemption Value(q)} - \text{Strike Percentage, Local Floor Percentage), Global Floor Percentage}\right)$$

(ii) if Local Cap is specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\sum_{q \text{ in } Q(i)} \text{Max(Min(Final Redemption Value(q)} - \text{Strike Percentage, Local Cap Percentage), Local Floor Percentage), Global Floor Percentage}\right)$$

Description of Payout

The Payout provides an amount equal to the sum of the Final Redemption Values above the Strike Percentage subject to a floor of the Global Floor Percentage. The Final Redemption Values are calculated on each SPS Valuation Date during the SPS Valuation Period and each may be subject to a Cap and/or a floor.

(i) **Stellar Notes**

If the Notes are specified in the applicable Final Terms as being Stellar Notes:

$$\text{Max}\left(\text{Global Floor Percentage}, \frac{1}{K}\sum_{k=1}^{K}\text{Max}[\text{Local Floor Percentage}, \text{Min}(\text{Cap Percentage}, \text{Final Redemption Value(k)})] - \text{Strike Percentage}\right)$$

Description of the Payout

The Payout comprises an amount equal to the sum of the Final Redemption Values above the Strike Percentage for each Underlying Reference in the basket (each such Final Redemption Value being subject to a minimum and a maximum level) subject to a minimum level of the Global Floor Percentage.

(j) **Driver Notes**

If the Notes are specified in the applicable Final Terms as being Driver Notes:

$$\text{Max}\left(\text{Global Floor Percentage}, \frac{1}{K}\sum_{k=1}^{K}\text{Max}\ (\text{Floor Percentage}, \text{Modified Value (k)}) - \text{Strike Percentage}\right)$$

Where:

"**Modified Value$_{(k)}$**" is:

(i) if the Final Redemption Value$_{(k)}$ is one of the nfixed greatest values in the basket of Underlying References:

Driver Percentage; or

(ii) otherwise:

Final Redemption Value$_{(k)}$.

Description of the Payout

The Payout comprises an amount calculated by reference to the average performance of a basket of Underlying References above the Strike Percentage with the Underlying Reference with the "nfixed" highest value being replaced by a fixed percentage (the Driver Percentage), subject to a minimum level of the Global Floor Percentage.

(k) **Sum Notes**

If the Notes are specified in the applicable Final Terms as being Sum Notes:

$$\text{Constant Percentage } 1 + \sum_{a=1}^{A}\text{PW}_a\prod_{b=1}^{B}\left([\text{Additional Final Payout}]_{a,b}\right).$$

Where:

"**PW**" is the relevant Additional Final Payout Weighting;

"**A**" is the number specified as such in the applicable Final Terms; and

"**B**" is the number specified as such in the applicable Final Terms.

Description of the Payout

The Payout comprises a weighted sum of two or more Payouts provided in the Conditions and specified in the applicable Final Terms.

(l) **Option Max Notes**

If the Notes are specified in the applicable Final Terms as being Option Max Notes:

$$\text{Constant Percentage } 1 + \max_{a=1}^{A}([\text{Additional Final Payout}]_a).$$

where "**A**" is the number specified as such in the applicable Final Terms.

Description of the Payout

The Payouts comprises a maximum of two or more Payouts provided in the Conditions and specified in the applicable Final Terms.

(m) **Transition Notes**

If the Notes are specified in the applicable Final Terms as being Transition Notes:

$$Constant\ Percentage\ 1 + Initial\ Underlying\ Allocation$$
$$(Final\ Redemption\ Value - Constant\ Percentage\ 2)\ +$$
$$+\sum_{y=1}^{y} Invested\ Amount_y \times \left(\frac{Final\ Redemption\ Value}{Investment\ Strike\ Level_y} - Constant\ Percentage\ 3\right)$$

Where:

"**Base Invested Amount**" means the percentage specified as such in the applicable Final Terms;

"**Initial Underlying Allocation**" means the percentage specified as such in the applicable Final Terms;

"**Invested Amount$_0$**" means the percentage specified as such in the applicable Final Terms;

"**Invested Amount$_y$**" means a percentage equal to (i) the Multiplier multiplied by (ii) the Base Invested Amount, provided that, if no Transition Trigger Event has occurred on or before the SPS Redemption Valuation Date, Invested Amount$_y$ shall be the Invested Amount$_0$;

"**Investment Strike Level$_y$**" means the percentage specified as such in the applicable Final Terms;

"**Multiplier**" or "**y**" means the number beside the relevant Transition Trigger Level that has been the subject of the Transition Trigger Event last occurring on or prior to the SPS Redemption Valuation Date;

"**Single Transition Trigger Level**" means, in respect of a SPS Transition Valuation Date or a SPS Transition Valuation Period, the first Transition Trigger Level in the table that has not been the subject of a Transition Trigger Event prior to such SPS Transition Valuation Date or SPS Transition Valuation Period, as the case may be;

"**SPS Transition Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS Transition Valuation Period**" means each period specified as such in the applicable Final Terms;

"**Transition Trigger Event**" means that, in respect of a SPS Transition Valuation Date or a SPS Transition Valuation Period, the Transition Trigger Value in respect of such SPS Transition Valuation Date or SPS Transition Valuation Period is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" any Transition Trigger Rate, as specified in the applicable Final Terms;

"**Transition Trigger Level**" means each percentage specified as such in the numbered table set out in the applicable Final Terms;

"**Transition Trigger Rate**" means (a) each Transition Trigger Level in the table set out in the applicable Final Terms that is (i) not a Transition Trigger Level that has been the subject of a Transition Trigger Event (a "**Triggered Transition Trigger Level**") or (ii) (A) "greater than" or (B) "less than" a Triggered Transition Trigger Level, as specified in the applicable Final Terms, or (b) if "Single Trigger" is specified as applicable in the applicable Final Terms, the relevant Single Transition Trigger Level;

"**Transition Trigger Value**" means, in respect of a SPS Transition Valuation Date or a SPS Transition Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

Description of the Payout

The Payout comprises:

- *if a Transition Trigger Event has not occurred, a fixed percentage plus the Initial Underlying Allocation, multiplied by the performance of the Underlying Reference; or*
- *if at least one Transition Trigger Event has occurred, a fixed percentage plus the Initial Underlying Allocation, multiplied by the performance of the Underlying Reference, together with an Invested Amount, the level of which will depend on the Transition Trigger Level at which the Transition Trigger Event last occurring on or prior to the SPS Redemption Valuation Date has triggered, multiplied by the performance of the Underlying Reference divided by the Investment Strike Level less a fixed percentage.*

(n) If specified in the applicable Final Terms any Final Payout will be subject to a cap of the Maximum Final Payout and/or a floor of the Minimum Final Payout, in each case as specified in the applicable Final Terms.

1.3 Automatic Early Redemption Payouts, Call Payouts and Put Payouts

(a) **Automatic Early Redemption Payout**

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs:

(i) if SPS Automatic Early Redemption Payout is specified in the applicable Final Terms, the Automatic Early Redemption Payout shall be:

NA × (AER Redemption Percentage + AER Exit Rate);

(ii) if SPS Target Automatic Early Redemption Payout is specified in the applicable Final Terms, the Automatic Early Redemption Payout shall be:

NA × (AER Redemption Percentage + AER CSN Rate; or,

(iii) if SPS Transition Automatic Early Redemption Payout is specified in the applicable Final Terms, the Automatic Early Redemption Payout shall be:

$$NA \times \left[ER\ Constant\ Percentage\ 1 + AER\ Underlying\ Allocation \times (ER\ Value\ 1 - ER\ Constant\ Percentage\ 2) + \sum_{y=1}^{y} AER\ Invested\ Amount_y \times \left(\frac{ER\ Value\ 2}{AER\ Strike\ Level_y} - ER\ Constant\ Percentage\ 3 \right) \right]$$

Provided That if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout, SPS Target Automatic Early Redemption Payout or SPS Transition Automatic Early Redemption Payout, as applicable, will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout, Maximum SPS Target Automatic Early Redemption Payout or Maximum SPS Transition Automatic Early Redemption Payout, as applicable, and/or a floor of the Minimum SPS Automatic Early Redemption Payout, Minimum SPS Target Automatic Early Redemption Payout or Minimum SPS Transition Automatic Early Redemption Payout, as applicable, in each case specified in the applicable Final Terms.

(b) **Definitions for SPS Automatic Early Redemption Payouts**

"**AER Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}\left(\text{Max}\left(\text{ER Floor Percentage}_{(i)}, \text{ER Gearing}_{(i)} \times \left(\text{ER Value}_{(i)} - \text{ER Strike Percentage}_{(i)}\right) + \text{ER Spread}_{(i)}\right), \text{ER Cap Percentage}_{(i)}\right) + \text{ER Constant Percentage}_{(i)}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}\left(\text{ER Floor Percentage}_{(i)}, \text{ER Gearing}_{(i)} \times \left(\text{ER Value}_{(i)} - \text{ER Strike Percentage}_{(i)}\right) + \text{ER Spread}_{(i)}\right) + \text{ER Constant Percentage}_{(i)}$$

"**AER Calculation Period**" means:

(i) the period from (and including) the Interest Payment Date immediately preceding the Automatic Early Redemption Date (or if none the Issue Date) to (but excluding) the Automatic Early Redemption Date; or

(ii) if AER Calculation Strike Period is specified in the applicable Final Terms, the period from (but excluding) the Strike Date to (and including) the relevant Automatic Early Redemption Valuation Date;

"**AER CSN Rate**" means a percentage calculated as the product of the AER Rate and the applicable AER Day Count Fraction;

"**AER Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**AER Exit Rate**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, any of AER Rate, AER Athena up Rate or AER CSN Rate as specified in the applicable Final Terms;

"**AER Invested Amount$_0$**" means the percentage specified as a such in the applicable Final Terms;

"**AER Invested Amount$_y$**" means, in respect of a SPS ER Valuation Date, a percentage equal to (i) the ER Multiplier in respect of such SPS ER Valuation Date, multiplied by (ii) the Base Invested Amount, provided that, if no AER Transition Event has occurred on or before such SPS ER Valuation Date, AER Invested Amount$_y$ shall be the AER Invested Amount$_0$;

"**AER Rate**" is as defined in Index Linked Condition 6, Index Linked Condition 13.2, Share Linked Condition 6, Commodity Linked Condition 6, ETI Linked Condition 13, Foreign Exchange (FX) Rate Linked Note Condition 5 and Underlying Interest Rate Linked Condition 7, as applicable;

"**AER Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**AER Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**AER Strike Level$_y$**" means the percentage specified as such in the applicable Final Terms;

"**AER Transition Event**" means that, in respect of a SPS ER Transition Valuation Date or a SPS ER Transition Valuation Period, the AER Transition Value in respect of such SPS ER Transition Valuation Date or SPS ER Transition Valuation Period is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" any AER Transition Rate, as specified in the applicable Final Terms;

"**AER Transition Level**" means each percentage specified as such in the numbered table set out in the applicable Final Terms;

"**AER Transition Rate**" means (a) each AER Transition Level in the table set out in the applicable Final Terms that is (i) not an AER Transition Level that has been the subject of an AER Transition Event (a "**Triggered AER Transition Level**") or (ii) (A) "greater than" or (B) "less than" a Triggered AER Transition Level, as specified in the applicable Final Terms, or (b) if "Single Trigger" is specified as applicable in the applicable Final Terms, the relevant Single AER Transition Level;

"**AER Transition Value**" means, in respect of a SPS ER Transition Valuation Date or a SPS ER Transition Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**AER Underlying Allocation**" means the percentage specified as such in the applicable Final Terms;

"**Base Invested Amount**" means the percentage specified as such in the applicable Final Terms;

"**ER Cap Percentage**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Constant Percentage**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**ER Constant Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**ER Constant Percentage 3**" means the percentage specified as such in the applicable Final Terms;

"**ER Floor Percentage**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Gearing**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Multiplier**" or "**y**" means, in respect of a SPS ER Valuation Date, the number beside the relevant AER Transition Level that has been the subject of the AER Transition Event last occurring on or prior to such SPS ER Valuation Date;

"**ER Spread**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Strike Percentage**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

"**ER Value**" means, in respect of a SPS ER Valuation Date or SPS ER Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**ER Value 1**" means, in respect of a SPS ER Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**ER Value 2**" means, in respect of a SPS ER Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Single AER Transition Level**" means, in respect of a SPS ER Transition Valuation Date or a SPS ER Transition Valuation Period, the first AER Transition Level in the table that has not been the subject of an AER Transition Event prior to such SPS ER Transition Valuation Date or SPS ER Transition Valuation Period, as the case may be;

"**SPS ER Transition Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS ER Transition Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS ER Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS ER Valuation Period**" means each period specified as such in the applicable Final Terms.

(c) **Call Payouts**

If SPS Call Payout is specified in the applicable Final Terms, the Call Payout will be:

NA × (Call Redemption Percentage + Call Exit Rate),

Provided That if specified in the applicable Final Terms the SPS Call Payout will be subject to a cap of the Maximum SPS Call Payout and/or a floor of the Minimum SPS Call Payout, in each case specified in the applicable Final Terms.

(d) **Definitions for SPS Call Payouts**

"**Call Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Max}(\text{Call Floor Percentage}, \text{Call Gearing} \times (\text{Call Value} - \text{Call Strke Percentage}) + \text{Call Spread Percentage}), \text{Call Cap Percentage}) + \text{Call Constant Percentage}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}\,(\text{Call Floor Percentage}, \text{Call Gearing} \times (\text{Call Value} - \text{Call Strike Percentage}) + \text{Call Spread Percentage}) + \text{Call Constant Percentage}$$

"**Call Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Optional Redemption Date (or if none the Issue Date) to (but excluding) the Optional Redemption Date;

"**Call Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call CSN Rate**" means a percentage calculated as the product of the Call Rate and the applicable Day Count Fraction;

"**Call Exit Rate**" means any of Call Rate, Call Athena up Rate or Call CSN Rate as specified in the applicable Final Terms;

"**Call Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Gearing**" means the percentage specified as such in the applicable Final Terms;

"**Call Rate**" means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the Call Rate is to be determined by reference to a Screen Rate, the Call Rate shall be calculated pursuant to General Condition 3(n) (in the case of English Law Notes) or General Condition 3(m) (in the case of French Law Notes) save that references therein to "AER" shall be deemed to be references to "Call";

"**Call Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**Call Spread Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Call Value**" means, in respect of an SPS Call Valuation Date or SPS Call Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**SPS Call Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS Call Valuation Period**" means each period specified as such in the applicable Final Terms.

(e) **Put Payouts**

If SPS Put Payout is specified in the applicable Final Terms, the Put Payout will be:

NA × (Put Redemption Percentage + Put Exit Rate),

Provided That if specified in the applicable Final Terms the SPS Put Payout will be subject to a cap of the Maximum SPS Put Payout and/or a floor of the Minimum SPS Put Payout, in each case specified in the applicable Final Terms.

(f) **Definitions for SPS Put Payouts**

"**Put Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}\left(\text{Max}\left(\text{Put Floor Percentage}, \text{Put Gearing} \times \left(\text{Put Value} - \text{Put Strike Percentage}\right) + \text{Put Spread Percentage}\right), \text{Put Cap Percentage}\right) + \text{Put Constant Percentage}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}\left(\text{Put Floor Percentage}, \text{Put Gearing} \times \left(\text{Put Value} - \text{Put Strike Percentage}\right) + \text{Put Spread Percentage}\right) + \text{Put Constant Percentage}$$

"**Put Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the relevant Optional Redemption Date (or if none the Issue Date) to (but excluding) the relevant Optional Redemption Date;

"**Put Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Put Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Put CSN Rate**" means a percentage calculated as the product of the Put Rate and the applicable Day Count Fraction;

"**Put Exit Rate**" means any of Put Rate, Put Athena up Rate or Put CSN Rate as specified in the applicable Final Terms;

"**Put Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Put Gearing**" means the percentage specified as such in the applicable Final Terms;

"**Put Rate**" means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the Put Rate is to be determined by reference to a Screen Rate, the Put Rate shall be calculated pursuant to Condition 3(n) in the Terms and Conditions for English Law Notes or Condition 3(m) in the Terms and Conditions for French Law Notes save that references therein to "AER" shall be deemed to be references to "Put";

"**Put Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Put Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**Put Spread Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Put Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Put Value**" means, in respect of an SPS Put Valuation Date or SPS Put Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**SPS Put Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS Put Valuation Period**" means each period specified as such in the applicable Final Terms.

(g) **Automatic Early Entitlement Amount**

If Automatic Early Redemption and SPS Accumulator AER Payout are specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Entitlement Amount shall be:

$$\sum_{i=1}^{I_{AER}}\left[Daily\ AER\ Share_{(i)} + Daily\ AER\ Additional\ Share_{(i)}\right],$$

provided that, the Automatic Early Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered;

plus an amount payable by the Issuer equal to:

$$NA - AER\ Number\ \times FX_{AER} \times Strike\ Percentage \times Underlying\ Reference\ Strike\ Price$$

(h) **Definitions for SPS Accumulator AER Payout**

"**AER Accumulator Condition**" means that, in respect of an AER Accumulator Valuation Date, the Underlying Reference Value in respect of such day is (i) "greater than", (ii) "less than", (iii) "equal to or greater than" or (iv) "less than or equal to", as specified in the applicable Final Terms, the AER Accumulator Level;

"**AER Accumulator Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**AER Accumulator Period**" means the period from (but excluding) the Strike Date to (and including) the relevant Automatic Early Redemption Valuation Date;

"**AER Accumulator Valuation Date**" means each Scheduled Trading Day in the AER Accumulator Period;

"**AER Additional Share Value**" means the number specified as such in the applicable Final Terms;

"**AER Number**" is equal to the Automatic Early Entitlement Amount for the relevant Automatic Early Redemption Valuation Date;

"**Daily AER Additional Share$_{(i)}$**" means, in respect of an AER Accumulator Valuation Date:

(i) if the AER Accumulator Condition is satisfied in respect of such AER Accumulator Valuation Date, the AER Additional Share Value; or

(ii) if the AER Accumulator Condition is not satisfied in respect such AER Accumulator Valuation Date, zero;

"**Daily AER Share$_{(i)}$**" means the number specified as such in the applicable Final Terms;

"**FX_{AER}**" means the Underlying Reference FX Level on the relevant Automatic Early Redemption Valuation Date (or if that is not a Business Day the immediately succeeding Business Day); and

"**I_{AER}**" means the total number of in the AER Accumulator Period.

1.4 SPS Entitlement Amounts

The following Entitlement Amounts (each an "**Entitlement Amount**") will apply to the Notes if specified in the applicable Final Terms, subject as provided in Payout Condition 1.4(c) below:

(a) **Delivery of Worst-Performing Underlying**

If Delivery of Worst-Performing Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / \left(\text{Worst Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)}\right)$$

Where:

"**Worst Performing Underlying Reference Closing Price Value$_{(i)}$**" is the Underlying Reference Closing Price Value$_{(i)}$ on the relevant SPS Valuation Date in respect of the Underlying Reference with the Worst Value on such date; and

"**$FX_{(i)}$**" is the relevant Underlying Reference FX Level$_{(i)}$ on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(b) **Delivery of Best-Performing Underlying**

If Delivery of Best-Performing Underlying is specified as applicable in the applicable Final Terms:

$$\text{NA} \times \text{Redemption Payout} / \left(\text{Best Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)}\right)$$

Where:

"**Best-Performing Underlying Reference Closing Price Value$_{(i)}$**" is the Underlying Reference Closing Price Value$_{(i)}$ on the relevant SPS Valuation Date in respect of the Underlying Reference with the Best Value on such date; and

"**$FX_{(i)}$**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(c) **Delivery of the Underlying**

If Delivery of the Underlying is specified as applicable in the applicable Final Terms:

NA x Redemption Payout / (Underlying Reference Closing Price Value x $FX_{(i)}$)

Where:

"**Underlying Reference Closing Price Value**" is the Underlying Reference Closing Price Value on the relevant SPS Valuation Date; and

"**$FX_{(i)}$**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(d) **Delivery of Accumulator Underlying**

If Delivery of Accumulator Underlying is specified as applicable in the applicable Final Terms:

$$\sum_{i=1}^{I}\left[Daily\ Share_{(i)} + Daily\ Additional\ Share_{(i)}\right]$$

Where:

"**Accumulator Condition**" means that, in respect of an Accumulator Valuation Date, the Underlying Reference Value for such day is (i) "greater than", (ii) "less than", (iii) "equal to or

greater than" or (iv) "less than or equal to", as specified in the applicable Final Terms, the Accumulator Level;

"**Accumulator Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Accumulator Period**" means the period from (but excluding) the Strike Date to (and including) the SPS Redemption Valuation Date;

"**Accumulator Valuation Date**" means each Scheduled Trading Day in the Accumulator Period;

"**Additional Share Value**" means the number specified as such in the applicable Final Terms;

"**Daily Additional Share$_{(i)}$**" means, in respect of an Accumulator Valuation Date:

(i) if the Accumulator Condition is satisfied in respect of such Accumulator Valuation Date, the Additional Share Value; or

(ii) if the Accumulator Condition is not satisfied in respect of such Accumulator Valuation Date, zero;

"**Daily Share$_{(i)}$**" means the number specified as such in the applicable Final Terms; and

"**I**" means the total number of Accumulator Valuation Dates in the Accumulator Period.

(e) **Rounding and Residual Amount**

(i) Unless Delivery of Accumulator Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount equal to:

$$\text{NA} \times \text{Redemption Payout} - \sum_{k=1}^{K} \text{Number (k, i)} * \text{FX}_{\text{(k,i)}} * \text{Underlying Reference Closing Price Value}_{\text{(k,i)}}$$

"**FX$_{(k,i)}$**" is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day;

"**Number$_{(k,i)}$**" is equal to the Entitlement Amount for the relevant Underlying Reference$_{(k)}$ and SPS Valuation Date$_{(i)}$; and

"**Underlying Reference Closing Price Value$_{(k,i)}$**" is the Underlying Reference Closing Price Value$_{(i)}$ on the relevant SPS Valuation Date in respect of the relevant Underlying Reference$_{(k)}$.

(ii) If Delivery of Accumulator Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and the Issuer will also pay an amount equal to:

$$NA - Number \times FX \times Strike\ Percentage\ \times Underlying\ Reference\ Strike\ Price$$

Where:

"**FX**" means the Underlying Reference FX Level on the relevant SPS Valuation Date (or if that is not a Business Day the immediately succeeding Business Day); and

"**Number**" is equal to the Entitlement Amount for the relevant SPS Valuation Date.

1.5 Definitions for SPS Coupon Rates and FR Exit Rate

(a) **Definitions for SPS Coupon Rates**

"**AC Digital Coupon Barrier Level Down**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**AC Digital Coupon Barrier Level Up**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**AC Digital Coupon Condition**" means:

(i) if Barrier Up is specified as applicable in the applicable Final Terms, that the DC Barrier Value for the relevant SPS Coupon Valuation Date is (i) equal to or greater than the relevant AC Digital Coupon Barrier Level Down and (ii) less than or equal to the relevant AC Digital Coupon Barrier Level Up; or

(ii) if Barrier Up is specified as not applicable in the applicable Final Terms, that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than AC Digital Coupon Barrier Level Down;

"**AC Digital Day**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, SPS Coupon Valuation Date or other day specified as such in the applicable Final Terms;

"**Additional Coupon**" means each Coupon Rate, Rate or Divider Additional Coupon specified as such in the applicable Final Terms;

"**Barrier Condition**" means that Coupon Value for the relevant Underlying Reference for the relevant SPS Valuation Date is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

"**Barrier Level**" means, amount or number specified as such in the applicable Final Terms;

"**Constant Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Coupon Value**" means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Coupon Weighting**" means the number, amount or percentage specified as such in the applicable Final Terms;

"**DC Barrier Value**" means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Digital Coupon Condition**" means that the DC Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

"**Divider Additional Coupon**" means a value equal to 1 divided by the relevant Coupon Rate or Rate, as specified in the applicable Final Terms;

"**Driver Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Final Redemption Condition Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Final Redemption Condition Level 2**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**nfixed**" means the number specified as such in the applicable Final Terms;

"**Rate**" means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period:

(i) the fixed rate specified in or the floating rate calculated as provided in the applicable Final Terms; or

(ii) the Vanilla Call Rate or Vanilla Call Spread Rate specified in the applicable Final Terms.

"**Snowball Barrier Value**" means, in respect of a SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Snowball Date**" means each date on which the relevant Snowball Digital Coupon Condition is satisfied or the last day of any SPS Coupon Valuation Period in which the Snowball Digital Coupon Condition is satisfied;

"**Snowball Digital Coupon Condition**" means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Snowball Level;

"**Snowball Level**" means the number, amount or percentage specified as such in the applicable Final Terms;

"**Spread**" means the percentage specified as such in the applicable Final Terms;

"**SPS Coupon Valuation Date**" means each AC Digital Day, Averaging Date, Valuation Date, Pricing Date, Settlement Price Date and/or Underlying Interest Determination Date specified as such in the applicable Final Terms;

"**SPS Coupon Valuation Period**" means the period specified as such in the applicable Final Terms;

"**Vanilla Call Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Max}\left(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}\right); \text{ and}$$

"**Vanilla Call Spread Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Min}\left(\text{Max}\left(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}\right); \text{Cap Percentage}_{(i)}\right).$$

(b) **Definitions for FR Exit Rate**

"**FR Athena up Rate**" means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\text{Min}(\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) + \text{FR Spread}), \text{FR Cap Percentage}) + \text{FR Constant Percentage}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) + \text{FR Spread}) + \text{FR Constant Percentage}$$

"**FR Calculation Period**" means the period from (and including) the Interest Payment Date immediately preceding the Final Valuation Date (or if none the Issue Date) to (but excluding) the Final Valuation Date;

"**FR Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR CSN Rate**" means a percentage calculated as the product of the FR Rate and the applicable FR Day Count Fraction;

"**FR Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**FR Exit Rate**" means any of FR Rate, FR Athena up Rate or FR CSN Rate as specified in the applicable Final Terms;

"**FR Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Gearing**" means the percentage specified as such in the applicable Final Terms;

"**FR Rate**" means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the FR Rate is to be determined by reference to a Screen Rate, the FR Rate shall be calculated pursuant to General Condition 3(n)(in the case of English Law Notes) or General Condition 3(m) (in the case of French Law Notes), save that references therein to "AER" shall be deemed to be references to "FR";

"**FR Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Reference Rate**" means the floating rate specified as such in the applicable Final Terms;

"**FR Spread**" means the percentage specified as such in the applicable Final Terms;

"**FR Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Value**" means, in respect of an SPS FR Valuation Date or SPS FR Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS FR Barrier Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS FR Valuation Date**" means each Averaging Date, Valuation Date, Pricing Date, Underlying Interest Determination Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

"**SPS FR Valuation Period**" means each period specified as such in the applicable Final Terms.

1.6 Simple Value and Performance Definitions for SPS Coupon, Payouts and Entitlement Amounts

(a) **Basic Value Definitions**

"**Count Observation Value**" means, in respect of a SPS Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Count Value**" means, in respect of a SPS Valuation Period, the number of SPS Valuation Dates during such SPS Valuation Period in respect of which the Count Observation Value is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to", as specified in the applicable Final Terms, the Count Barrier;

"**FX Value**" means, in respect of an Underlying Reference and a day, a value equal to:

(i) the Underlying Reference FX Level for such day divided by the Underlying Reference FX Strike Level; or

(ii) if Inverse FX Value is specified in the applicable Final Terms, the Underlying Reference FX Strike Level divided by the Underlying Reference FX Level for such day; or

(iii) if Underlying Reference FX Hedged Value is specified in the applicable Final Terms, the Underlying Reference FX Hedged Value for such day divided by the Underlying Reference FX Strike Level; or

(iv) if Underlying Reference FX (TWAP) Level is specified in the applicable Final Terms, the Underlying Reference FX (TWAP) Level for such day divided by the Underlying Reference FX Strike Level;

"**TWAP Value**" means, in respect of an Underlying Reference, the arithmetic average of (i) in the case of Share Linked Notes, the Intraday Prices or (ii) in the case of Index Linked Notes, the Intraday Levels observed at each TWAP Interval during the TWAP Period, as determined by the Calculation Agent, subject as provided in the definition of "TWAP Period".

Where:

"**TWAP End Time**" means the time specified as such in the applicable Final Terms or, if not so specified, 11:59:59 p.m. (CET);

"**TWAP Interval**" means every minute, every 5 minutes, every 10 minutes or such other interval of time, as specified in the applicable Final Terms;

"**TWAP Period**" means the period from (and including) the TWAP Start Time to (but excluding) the TWAP End Time on a SPS Valuation Date, provided that, if that the Issuer and/or any of its

Affiliates acting in good faith and in a commercially reasonable manner is unable to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any relevant hedging arrangements required to calculate any Intraday Price or Intraday Level, as applicable, in respect of the relevant period, then the period for determining the TWAP Value shall be extended to the earlier of (i) such time at which the Issuer and/or any of its Affiliates is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of such hedging arrangements and (ii) the TWAP End Time on the following Scheduled Trading Day, provided further that, if the Issuer and/or any of its Affiliates acting in good faith and in a commercially reasonable manner is unable to acquire, establish, re-establish, substitute, maintain, unwind or dispose of such hedging arrangements as aforesaid, subject as provided in Index Linked Condition 4 (in the case of Index Linked Notes) or Share Linked Condition 4 (in the case of Share Linked Notes), as the case may be, the TWAP Value for such TWAP Period shall be a value calculated by the Calculation Agent acting in good faith and in a commercially reasonable manner as the time weighted average price of the relevant Underlying Reference for such period having regard to the then prevailing market conditions, the last calculated time weighted average price and such other factors as the Calculation Agent determines relevant;

"**TWAP Start Time**" means the time specified as such in the applicable Final Terms or, if not so specified, 00:00:01 a.m. (CET);

"**Underlying Reference Closing Price Value**" means, in respect of a SPS Valuation Date:

(i) if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;

(ii) if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;

(iii) if the relevant Underlying Reference is an ETI, the Closing Price;

(iv) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;

(v) if the relevant Underlying Reference is a Fund (other than a Euro Fund), the NAV per Fund Share;

(vi) if the relevant Underlying Reference is a Fund Index, the Settlement Price;

(vii) if the relevant Underlying Reference is a Euro Fund, the Gross Rate of Return or the Provisional Minimum Rate, as specified in the applicable Final Terms, as of the most recent Euro Fund Valuation Date;

(viii) if the relevant Underlying Reference is a Currency or Future, the Settlement Price;

(ix) if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Reference Rate; or

(x) if the relevant Underlying Reference is an Inflation Index, the Relevant Level,

in each case in respect of such day, provided that, if (i) VWAP Underlying Reference Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value will be the VWAP Value in respect of the Underlying Reference in respect of such day or (ii) TWAP Underlying Reference Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value will be the TWAP Value in respect of the Underlying Reference in respect of such day;

"**Underlying Reference FX Hedged Value**" means, in respect of an Underlying Reference and a day, the rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Underlying Reference FX Hedged Value}_t = \text{Underlying Reference FX Hedged Value}_{t-1} \times \left[\left(1 + \frac{\text{Index}_t \times FX_t}{\text{Index}_{t-1} \times FX_{t-1}} - \frac{FX_t}{FX_{t-1}} \right) \right]$$

Provided That the Underlying Reference FX Hedged Value on the Strike Date is the rate specified in the applicable Final Terms as the Initial Underlying Reference FX Hedged Value.

Where:

"**FX_t**" means, in respect of a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms on such day or if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day or, if such rate of exchange is not available from such sources at such time, the rate of exchange determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, provided that FX_t on the Strike Date is the rate specified in the applicable Final Terms as FX Initial.

"**FX_{t-1}**" means, in respect of a day, FX_t on the Scheduled Custom Index Business Day immediately preceding such day.

"**$Index_t$**" means, in respect of a day, the level of the relevant Custom Index published by the Index Sponsor in respect of such day or if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day as determined by the Calculation Agent, provided that if the level of the Custom Index is not calculated and announced by the Index Sponsor on such day, the Calculation Agent shall determine the level of such Custom Index acting in good faith and in a commercially reasonable manner, provided that $Index_t$ on the Strike Date is the level specified in the applicable Final Terms as Index Initial Value.

"**$Index_{t-1}$**" means, in respect of a day, $Index_t$ on the Scheduled Custom Index Business Day immediately preceding such day.

"**Underlying Reference FX Level**" means, in respect of an Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Underlying Reference on such day;

"**Underlying Reference FX (TWAP) Level**" means, in respect of an Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Underlying Reference on such day, provided that, if the TWAP Period in respect of such day is postponed in accordance with the proviso to the definition of "TWAP Period", the Underlying Reference FX (TWAP) Level in respect of such Underlying Reference shall be the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) as aforesaid, determined at the time selected by the Calculation Agent on the date on which the TWAP Value in respect of such day is calculated;

"**Underlying Reference FX Strike Level**" means in respect of an Underlying Reference:

(i) the rate specified as such in the applicable Final Terms; or

(ii) if FX Closing Level is specified as applicable in the applicable Final Terms, the Underlying Reference FX Level for such Underlying Reference on the Strike Date; or

(iii) if FX Maximum Level is specified as applicable in the applicable Final Terms, the greatest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or

(iv) if FX Minimum Level is specified as applicable in the applicable Final Terms, the lowest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or

(v) if FX Average Level is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference FX Levels for such Underlying Reference for all the Strike Days in the Strike Period;

"**Underlying Reference Strike Price**" means, in respect of an Underlying Reference:

(i) the amount specified as such in the applicable Final Terms; or

(ii) if Strike Price Closing Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; or

(iii) if Strike Price Maximum Value is specified as applicable in the applicable Final Terms, the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or

(iv) if Strike Price Minimum Value is specified as applicable in the applicable Final Terms, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or

(v) if Strike Price Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period; or

(vi) if Barrier Strike Price Closing Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date and (y) the Barrier Percentage Strike Price; or

(vii) if Barrier Strike Price Maximum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or

(viii) if Barrier Strike Price Minimum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or

(ix) if Barrier Strike Price Average Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; and

"**VWAP Value**" means, in respect of an Underlying Reference and a day, the volume weighted average price of such Underlying Reference on such day published by the VWAP Source at the VWAP Specified Time, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, provided that, if, in the determination of the Calculation Agent, no such volume weighted average price can be determined in respect of such day, the VWAP Value for such day shall be a value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as the volume weighted average price of such Underlying Reference for such day having regard to the then prevailing market conditions, the last published volume weighted average price and such other factors as the Calculation Agent determines relevant.

Where:

"**VWAP Specified Time**" means the time specified in the applicable Final Terms; and

"**VWAP Source**" means the source specified as such in the applicable Final Terms.

(b) **Mono Underlying Reference Value Definitions**

"**Performance**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) 100 per cent.;

"**Restrike Performance**" means, in respect of an Underlying Reference and a SPS Valuation Date (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day (ii) divided by the Underlying Reference Closing Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date (b) less 100 per cent.;

"**Underlying Reference EndDay Closing Price Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) the Underlying Reference Closing Price Value for such Underlying Reference on the date (the "**SPS EndDay Valuation Date**") falling nEnd days after such SPS Valuation Date;

"**Underlying Reference Intraday Price Value**" means:

(i) if the relevant Underlying Reference is an Index, the Intraday Level; or

(ii) if the relevant Underlying Reference is a Share, an ETI, a Commodity or a Commodity Index, the Intraday Price;

"**Underlying Reference Intraday Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Intraday Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price, and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value;

"**Underlying Reference Restrike Value**" means, in respect of an Underlying Reference and a SPS Valuation Date (a) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day divided by (b) the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date;

"**Underlying Reference StartDay Closing Price Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the "**SPS StartDay Valuation Date**") falling nStart days prior to such SPS Valuation Date;

"**Underlying Reference TOM Restrike Value**" means, in respect of an Underlying Reference and a SPS Valuation Date (a) the Underlying Reference EndDay Closing Price Value for such Underlying Reference in respect of such day divided by (b) Underlying Reference StartDay Closing Price Value for such Underlying Reference in respect of such day;

"**Underlying Reference TOM Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, the product of all Underlying Reference TOM Restrike Values for all SPS Valuation Dates prior to and including such SPS Valuation Date in respect of an Underlying Reference; and

"**Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value or, if Underlying Reference Inverse Value is specified as applicable in the applicable Final Terms, Underlying Reference Value shall mean, in respect of an Underlying Reference and a SPS Valuation Date, (a) (i) the relevant Underlying Reference Strike Price (ii) divided by the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value.

(c) **Multi Underlying Reference Value Definitions**

"**Basket Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Underlying Reference Value for such

Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Best Delta One Div Mono Value**" means, in respect of an ACT Day, the highest Delta One Div Mono Value for any Underlying Reference in the Basket in respect of such ACT Day;

"**Best Intraday Value**" means, in respect of a SPS Valuation Date, the highest Underlying Reference Intraday Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Best Value**" means, in respect of a SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**Combination Value**" means, in respect of a SPS Valuation Date:

$$Constant\ Percentage\ 1 + \sum_{a=1}^{A} Value\ Weighting_a \prod_{b=1}^{B} \left([Final\ Redemption\ Value]_{a,b} \right)$$

provided that, if "Absolute Value" is specified as applicable in the applicable Final Terms, the Combination Value will be the absolute value of the value calculated in accordance with the formula above.

Where:

"**A**" means the number specified as such in the applicable Final Terms;

"**a**" means the number specified as such in the applicable Final Terms;

"**B**" means the number specified as such in the applicable Final Terms;

"**b**" means the number specified as such in the applicable Final Terms; and

"**Value Weighting**" means the number, amount or percentage specified as such in the applicable Final Terms;

"**Option Max Value**" means, in respect of a SPS Valuation Date:

$$Constant\ Percentage\ 1 + \underset{a=1\ to\ A}{\text{Max}} [Final\ Redemption\ Value]_a$$

Where:

"**A**" means the number specified as such in the applicable Final Terms; and

"***a***" is the number specified as such in the applicable Final Terms;

"**Option Min Value**" means, in respect of a SPS Valuation Date:

$$Constant\ Percentage\ 1 + \underset{a=1\ to\ A}{\text{Min}} [Final\ Redemption\ Value]_a$$

Where:

"**A**" is the number specified as such in the applicable Final Terms; and

"***a***" is the number specified as such in the applicable Final Terms;

"**Rainbow Value**" means, in respect of a SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Ranked Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

"**Ranked Value**" means, in respect of a SPS Valuation Date, the Underlying Reference Value in respect of the Underlying Reference with the Ranking in respect of such SPS Valuation Date set out in the applicable Final Terms;

"**Ranking**" means, in respect of an SPS Valuation Date, the ordinal positioning of each Underlying Reference by Underlying Reference Value from lowest Underlying Reference Value to greatest Underlying Reference Value in respect of such SPS Valuation Date;

"**Worst Delta One Div Mono Value**" means, in respect of an ACT Day, the lowest Delta One Div Mono Value for any Underlying Reference in the Basket in respect of each ACT Day;

"**Worst Intraday Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Intraday Value for any Underlying Reference in respect of such SPS Valuation Date; and

"**Worst Value**" means, in respect of a SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

(d) **Underlying Reference Volatility Hedged Value**

"**Underlying Reference Volatility Hedged Value**" means, in respect of an ACT Day, the rate determined by the Calculation Agent:

(i) if Excess Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\begin{aligned}&\text{Underlying Reference Volatility Hedged Value}_t\\&= \text{Underlying Reference Volatility Hedged Value}_{t-1}\\&\times\left[\text{Constant Percentage 1} + \text{W}_{t-1}\left(\frac{\text{BasketER}_t}{\text{BasketER}_{t-1}} - \text{Constant Percentage 2}\right)\right.\\&\left.+ (1 - \text{W}_{t-1}) \times \left(\text{Constant Percentage 3} + \text{Leverage Rate}_{t-1} \times \frac{\text{Act}(t-1,t)}{360}\right)\right]\\&\times\left[1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360}\right]; \text{or}\end{aligned}$$

(ii) if Total Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\begin{aligned}&\text{Underlying Reference Volatility Hedged Value}_t\\&= \text{Underlying Reference Volatility Hedged Value}_{t-1}\\&\times\left[\text{Constant Percentage 1} + \text{W}_{t-1}\left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Constant Percentage 2}\right) + (1 - \text{W}_{t-1})\right.\\&\times\left(\text{Constant Percentage 3} + (\text{Reference Rate}_{t-1} + \text{Leverage Rate}_{t-1})\right.\\&\left.\left.\times\frac{\text{Act}(t-1,t)}{360}\right)\right] \times \left[1 - \text{AF} \times \frac{\text{Act}(t-1,t)}{360}\right],\end{aligned}$$

provided that the Underlying Reference Volatility Hedged Value on the Strike Date is Underlying Reference Volatility Hedged Value$_0$.

(e) **Underlying Reference Volatility Hedged Value Definitions**

"**ACT Day**" or "**t**" means each day that is an Underlying Reference Valuation Date and a Strategy Business Day;

"**Act$_{(t-1,t)}$**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day;

"**AF**" means the percentage specified as such in the applicable Final Terms;

"**Basket$_{t-s}^{t^*}$**" means a hypothetical basket of Underlying References, which the Calculation Agent will use to determine the volatility of the Basket over the preceding x ACT Days where Volx$_t$ applies or the preceding y ACT Days where Voly$_t$ applies and is calculated in accordance with the following formula:

$$Basket_{t-s}^{t*} = \sum_{k=1}^{n} NS_k^t \times Level_{k,t-s}$$

"**BasketER$_0$**" means 1;

"**BasketER$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$BasketER_t = BasketER_{t-1}\, x \left[\frac{Basket_t}{Basket_{t-1}} - Reference\ Rate_{t-1}\, x \frac{Act_{(t-1,t)}}{360}\right]$$

provided that $BasketER_t$ for the Initial ACT Day will be $BasketER_0$;

"**$BasketER_{t-1}$**" means, in respect of an ACT Day, the $BasketER_t$ for the ACT Day immediately preceding such day;

"**$Basket_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Basket_t = Basket_{t-1}\, x \left[1 + \sum_{k=1}^{n} P_k \left(\frac{Level_{k,t}}{Level_{k,t-1}} - 1\right)\right]$$

provided that $Basket_t$ for the Initial ACT Day will be Basket $Level_0$;

"**$Basket_{t-1}$**" means, in respect of an ACT Day, $Basket_t$ for the ACT Day immediately preceding such day;

"**Basket $Level_0$**" means 1;

"**FX $Level_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms in respect of such Underlying Reference on such ACT Day, provided that if such rate of exchange is not available from such sources at such time, the rate of exchange determined by the Calculation Agent acting in good faith and in a commercially reasonably manner, provided that FX $Level_{k,t}$ on the Strike Date is the rate specified in the applicable Final Terms as FX Initial.

"**Initial ACT Day**" means the day falling y ACT Days immediately preceding the Strike Date or if that is not an ACT Day and (i) if Preceding ACT Day is specified in the applicable Final Terms, the immediately preceding ACT Day, or (ii) if Following ACT Day is specified in the applicable Final Terms, the immediately succeeding ACT Day;

"**$Level_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, (a) the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Linked Notes, Custom Index Linked Notes, Share Linked Notes, ETI Linked Notes, or Foreign Exchange (FX) Rate Linked Notes) or a Commodity Disrupted Day (in the case of Commodity Linked Notes) (such day a "**Disrupted Level Day**"); and:

(i) if "Following ACT Day" is specified in the applicable Final Terms, $Level_{k,t}$ will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or

(ii) if "Preceding ACT Day" is specified in the applicable Final Terms, $Level_{k,t}$ will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day,

and (b) if FX Conversion is specified as applicable in the applicable Final Terms for Underlying Reference k, multiplied by FX $Level_{k,t.}$

"**$Level_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day;

"**Leverage Floating Rate**" means, in respect of an ACT Day, the Leverage Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Leverage Floating Rate Option Page at the Leverage Floating Rate Option Time (the "**Original Leverage Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate,

the Calculation Agent may determine the relevant rate for such ACT Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any source(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Leverage Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Leverage Floating Rate; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Leverage Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Leverage Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day that such rate is no longer comparable to the Original Leverage Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii) above for each subsequent ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Leverage Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms or each successor page or source as determined by the Calculation Agent;

"**Leverage Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms;

"**Leverage Floating Rate Option Time**" means the time specified as such in the applicable Final Terms;

"**Leverage Rate$_{t-1}$**" means, in respect of an ACT Day:

(i) the fixed rate specified in the applicable Final Terms;

(ii) the Leverage Floating Rate for such day as specified in the applicable Final Terms; or

(iii) if W Leverage Rate is specified as applicable in the applicable Final Terms and (x) W_{t-1} is greater than 100 per cent., the fixed rate specified in the applicable Final Terms, or (y) W_{t-1} is equal to or less than 100 per cent, 0 per cent.

"**ln**" means the natural logarithm;

"**Max Exposure**" means the percentage specified as such in the applicable Final Terms;

"**Min Exposure**" means the percentage specified as such in the applicable Final Terms;

"**n**" means the number of Underlying References in the Basket;

"**NS_k^t**" means, in respect of an Underlying Reference and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$NS_k^t = P_k x \frac{Basket_t}{Level_{k,t}}$$

"**P_k**" means the relevant Underlying Reference Weighting;

"**Rate Calculation Date**" means, in respect of an ACT Day, the ACT Day immediately preceding such day;

"**Reference Floating Rate**" means, in respect of an ACT Day, the Reference Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the "**Original Reference Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time. (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate, for such ACT Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any source(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii) above for each subsequent ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms;

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms or each successor page or source as determined by the Calculation Agent;

"**Reference Floating Rate Option Time**" means the time specified as such in the applicable Final Terms;

"**Reference Rate$_{t-1}$**" means, in respect of an ACT Day, the fixed rate specified in the applicable Final Terms or the Reference Floating Rate for such day as specified in the applicable Final Terms;

"**Strategy Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s);

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms;

"**Target Volatility**" means the percentage specified as such in the applicable Final Terms;

"**Tolerance**" means the amount specified as such in the applicable Final Terms;

"**Underlying Reference Valuation Date**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms;

"**Underlying Reference Volatility Hedged Value$_0$**" means 100 per cent;

"**Underlying Reference Volatility Hedged Value$_{t-1}$**" means, in respect of an ACT Day, the Underlying Reference Volatility Hedged Value on the ACT Day immediately preceding such day;

"**Volx$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{Vol}\ x_t = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[\frac{1}{x}\sum_{q=1}^{q=x}\left(\ln\left(\frac{\mathrm{Basket}^{t*}_{t-x+q}}{\mathrm{Basket}^{t*}_{t-x+q-1}}\right)\right)^2 - \left(\frac{1}{x}\sum_{i=1}^{i=x}\ln\left(\frac{\mathrm{Basket}^{t*}_{t-x+q}}{\mathrm{Basket}^{t*}_{t-x+q-1}}\right)\right)^2\right]}$$

"**Voly$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\mathrm{Vol}\ y_t = \sqrt{252} \times \sqrt{\frac{y}{y-1} \times \left[\frac{1}{y}\sum_{q=1}^{q=y}\left(\ln\left(\frac{\mathrm{Basket}^{t*}_{t-y+q}}{\mathrm{Basket}^{t*}_{t-y+q-1}}\right)\right)^2 - \left(\frac{1}{y}\sum_{i=1}^{i=y}\ln\left(\frac{\mathrm{Basket}^{t*}_{t-y+q}}{\mathrm{Basket}^{t*}_{t-y+q-1}}\right)\right)^2\right]}$$

"**W$_0$**" means the percentage specified as such in the applicable Final Terms;

"**W$_t$**" means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t = Min(Max\ Exposure; W_t^*)$$

provided that, W_t on the Strike Date is W_0;

"**W$_t^{Target}$**" means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{Target} = \mathrm{Max}\left[\mathrm{Min}(\mathrm{Max\ Exposure};\ \frac{\mathrm{Target\ Volatility}}{\mathrm{Max}(\mathrm{Vol}\ x_t\ ;\ \mathrm{Vol}\ y_t)});\ \mathrm{Min\ Exposure}\right]$$

"**Wt-^{1Target}**" means, in respect of an ACT Day, W_t^{Target} on the ACT Day immediately preceding such day;

"**W$_{t-1}$**" means, in respect of an ACT Day, W_t on the ACT Day immediately preceding such day;

If Lag 1 is specified in the applicable Final Terms and:

(i) $W_t > (1 + Tolerance)x\ W_t^{Target}$ then "**W$^*_{t-1}$**" means W_t^{Target};

(ii) $W_t < (1 - Tolerance) x\ W_t^{Target}$ then "**W^*_{t-1}**" means W_t^{Target}; or

(iii) Otherwise, "**W^*_{t-1}**" means W_t.

If Lag 2 is specified in the applicable Final Terms then "**$W^*_1 = W_1 = W_{ini}$**" means the percentage specified as such in the applicable Final Terms.

If the weighting on the immediately following day ("**W_{t+1}**") is equal to W_t and:

(i) $W_t > (1 + Tolerance) x\ W_t^{Target}$ then "**W^*_{t+2}**" means W_t^{Target};

(ii) $W_t < (1 - Tolerance) x\ W_t^{Target}$ then "**W^*_{t+2}**" means W_t^{Target}; or

(iii) Otherwise, "**W^*_{t+2}**" means W_{t+1}.

If $W_{t+1} \neq W_t$ and:

(i) $W_t^{Target} > (1 + Tolerance) \times\ W_{t-1}^{Target}$ then "**W^*_{t+2}**" means W_t^{Target};

(ii) $W_t^{Target} < (1 - Tolerance) \times\ W_{t-1}^{Target}$ then "**W^*_{t+2}**" means W_t^{Target}; or

(iii) Otherwise, "**W^*_{t+2}**" means W_{t+1};

"**x**" means the number of ACT Days specified as such in the applicable Final Terms; and

"**y**" means the number of ACT Days specified as such in the applicable Final Terms.

(f) **Underlying Reference TIPP Value**

"**Underlying Reference TIPP Value**" means, in respect of an ACT Day, the rate determined by the Calculation Agent in accordance with the following formula:

$$Underlying\ Reference\ TIPP\ Value_t = Underlying\ Reference\ TIPP\ Value_{t-1}\ x\ \left(W_{t-1}\ x\ \frac{RU_t}{RU_{t-1}} x\ \left[1 - Risky\ Fees\ x \frac{Act_{(t-1,t)}}{360}\right] + (1 - W_{t-1})\ x\ \frac{NRU_t}{NRU_{t-1}}\right)\ x\ \left(1 - Protection\ Fees\ x \frac{Act_{(t-1,t)}}{360}\right)$$

provided that (i) the Underlying Reference TIPP Value on the Strike Date is Underlying Reference TIPP $Value_0$ and (ii) if specified in the applicable Final Terms, the Underlying Reference TIPP $Value_t$ will be no greater than the Max $Value_t$ and no less than the Min $Value_t$, each as defined in Payout Condition 1.6(i) below.

(g) **Automatic Early TIPP Value**

"**Automatic Early TIPP $Value_t$**" means, in respect of an ACT Day, W_t in respect of such day as determined by the Calculation Agent in accordance with the provisions of Payout Condition 1.6(i) below.

(h) **HWM Value**

"**HWM Value**" means, in respect of an ACT Day, the percentage specified as such in the applicable Final Terms or if higher HWM_t in respect of such day as determined by the Calculation Agent in accordance with the provisions of Payout Condition 1.6(i) below.

(i) **Underlying Reference TIPP Value, Automatic Early TIPP Value and HWM Value Definitions**

"**A**" means the number specified as such in the applicable Final Terms;

"**ACT Day**" or "**t**" means each day that is an Underlying Reference Valuation Date and a Strategy Business Day;

"**$Act_{(t-1,t)}$**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day;

"**$ConstantM_a$**" means the percentage specified as such in the applicable Final Terms;

"**CP1**" means the percentage specified as such in the applicable Final Terms;

"**CP2**" means the percentage specified as such in the applicable Final Terms;

"**Distance$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Distance_t = \frac{Underlying\ Reference\ TIPP\ Value_t - G\%\ x\ HWM_t}{Underlying\ Reference\ TIPP\ Value_t}$$

"**Floor**" means, whenever followed by a series of amounts inside brackets, the resulting value of the calculation within such brackets is rounded down to the nearest whole number;

"**G%**" means the percentage specified as such in the applicable Final Terms;

"**H%**" means the percentage specified as such in the applicable Final Terms;

"**HWM$_0$**" means the percentage specified as such in the applicable Final Terms;

"**HWM$_t$**" means, in respect of an ACT Day:

(i) if MaxNav is specified as applicable in the applicable Final Terms, the level determined by the Calculation Agent in accordance with the following formula:

$$\underset{ti \in I}{\text{Max}}(H\%\ ;\ Underlying\ Reference\ TIPP\ Value_{ti})$$

(ii) if LockWin is specified as applicable in the applicable Final Terms and:

(A) such ACT Day is also a Lockin Date, the level determined by the Calculation Agent in accordance with the following formula:

$$HWM_t = HWM_{ti^*} + Lockin\ Factor\ \times \text{Max}(Underlying\ Reference\ TIPP\ Value_t - HWM_{ti^*}\ ; 0)$$; otherwise

(B) such ACT Day is not a Lockin Date, then HWM_t in respect of the Lockin Date immediately preceding such ACT Day, provided that HWM$_t$ on the Strike Date is HMW$_0$;

(iii) if Step is specified as applicable in the applicable Final Terms, the level determined by the Calculation Agent in accordance with the following formula:

$$HWM_t = HWM_0 + CP2 \times \text{Floor}\left(\frac{\text{Max}(Underlying\ Reference\ TIPP\ Value_t - HWM_{t-1}, 0)}{Step}\right)$$; or

(iv) otherwise, the amount specified as such in the applicable Final Terms or if not so specified, Underlying Reference TIPP Value$_0$;

"**HWM$_{t-1}$**" means, in respect of an ACT Day, HWM$_t$ in respect of the immediately preceding ACT Day;

"**HWM$_{ti^*}$**" means, in respect of a Lockin Date, HWM$_t$ in respect of the Lockin Date immediately preceding such Lockin Date, provided that HWM$_{ti^*}$ on the Strike Date is HWM$_0$;

"**I**" means the period specified as such in the applicable Final Terms;

"**Initial ACT Day**" means the day falling 60 ACT Days immediately preceding the Strike Date;

"**Lockin Date**" or "**ti**" means each date specified as such in the applicable Final Terms, provided that if such date is not an ACT Day and:

(i) if Preceding ACT Day is specified in the applicable Final Terms, the relevant Lockin Date shall be the immediately preceding ACT Day; or

(ii) if Following ACT Day is specified in the applicable Final Terms, the relevant Lockin Date shall be the immediately succeeding ACT Day;

"**Lockin Factor**" means the percentage specified as such in the applicable Final Terms;

"**Ln**" means natural logarithm;

"**Max Exposure**" means the percentage specified as such in the applicable Final Terms;

"**Max Value$_t$**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}_{a=1}^{A}(ConstantM_a\ x\ Value_a)$$

"**Min Exposure**" means the percentage specified as such in the applicable Final Terms;

"**Min Value$_t$**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{a=1}^{A}(ConstantM_a \; x \; Value_a);$$

"**Multiplier$_t$**" means, in respect of an ACT Day:

(i) CP1; or

(ii) the level determined by the Calculation Agent in accordance with the following formula:

$$Min\left(100\% ; \frac{Target\ Volatility_t}{VRealized_t}\right) x\ CP1;\ \text{or}$$

(iii) the level determined by the Calculation Agent in accordance with the following formula:

$$\left[\sum_{k=1}^{N_{RU}} \frac{P_{RU}^k}{N^k \; x \; Min\left(100\% ; \frac{Target\ Volatility_t^k}{VRealized_t^k}\right)}\right]^{-1} \times Min\left(100\% ; \frac{Target\ Volatility_t}{VRealized_t}\right) x\ CP1,$$

as specified in the applicable Final Terms;

"**N^k**" means, in respect of an Underlying Reference, the percentage or amount specified as such in the applicable Final Terms;

"**N$_{NRU}$**" means the number of Underlying References in the NRU Basket;

"**N$_{RU}$**" means the number of Underlying References in the RU Basket;

"**NRU$_0$**" means the percentage specified as such in the applicable Final Terms;

"**NRU Basket**" means a basket composed of each Fund or each Underlying Interest Rate specified in the applicable Final Terms;

"**NRU$_t$**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

(i) if the Underlying Reference is an Underlying Interest Rate, then:

$$NRU_t = NRU_{t-1} \times \left[1 + \sum_{k=1}^{N_{NRU}} P_{NRU}^k \times (NRU_t^k - 1)\right];\ \text{or}$$

(ii) otherwise:

$$NRU_t = NRU_{t-1} \times \left[1 + \sum_{k=1}^{N_{NRU}} P_{NRU}^k \times \left(\frac{NRU_t^k}{NRU_{t-1}^k} - 1\right)\right];$$

"**NRU$_{t-1}$**" means, in respect of an ACT Day, NRU$_t$ for the ACT Day immediately preceding such day;

"**NRU$_t^k$**" means, in respect of an ACT Day and an Underlying Reference:

(i) if the Underlying Reference is a Fund, the NAV per Fund Share in respect of such day, provided that, if there is no NAV per Fund Share in respect of such day, the NAV per Fund Share in respect of the immediately succeeding Fund Business Day; or

(ii) if the Underlying Reference is an Underlying Interest Rate, the level determined by the Calculation Agent in accordance with the following formula:

$$NRU_t^k = 1 + Reference\ Rate_{t-1}^k\ x\ \frac{Act_{(t-1,t)}}{360};$$

"**NRU_{t-1}^k**" means, in respect of an ACT Day and an Underlying Reference, NRU_t^k for the ACT Day immediately preceding such day;

"**P_{NRU}^k**" means, in respect of an Underlying Reference in the NRU Basket, the relevant Underlying Reference Weighting;

"**P_{RU}^k**" means, in respect of an Underlying Reference in the RU Basket, the relevant Underlying Reference Weighting;

"**Protection Fees**" means the percentage specified as such in the applicable Final Terms;

"**Rate Calculation Date**" means, in respect of an ACT Day, the day specified as such in the applicable Final Terms;

"**Reference Floating Rate**" means, in respect of an ACT Day, the Reference Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the "**Original Reference Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such ACT Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii) above for each subsequent ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate Option**" means the interest rate and designated maturity specified as such in the applicable Final Terms;

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent;

"**Reference Floating Rate Option Time**" means the time specified as such in the applicable Final Terms;

"**Reference Rate$_{t-1}^{k}$**" means, in respect of an ACT Day, (i) the fixed rate specified in the applicable Final Terms or the Reference Floating Rate for such day plus (ii) a percentage, each as specified in the applicable Final Terms;

"**Risky Fees**" means the percentage specified as such in the applicable Final Terms;

"**RU_0**" means the percentage specified as such in the applicable Final Terms;

"**RU Basket**" means a basket composed of each Index, Custom Index, Share or ETI specified in the applicable Final Terms;

"**RU_t**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$RU_t = RU_{t-1} \times \left[1 + \sum_{k=1}^{N_{RU}} P_{RU}^{k} \times \left(\frac{RU_t^k}{RU_{t-1}^k} - 1\right)\right]$$

provided that, RU_t for the Initial ACT Day will be RU_0;

"**RU_{t-1}**" means, in respect of an ACT Day, RU_t for the ACT Day immediately preceding such day;

"**RU_t^k**" means, in respect of an ACT Day and an Underlying Reference, the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or (in the case of Index Linked Notes, Custom Index Linked Notes, Share Linked Notes) such day is a Disrupted Day (such day a "**Disrupted Level Day**"); and:

(i) if "Following ACT Day" is specified in the applicable Final Terms, RU_t^k will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or

(ii) if "Preceding ACT Day" is specified in the applicable Final Terms, RU_t^k will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day;

"**RU_{t-1}^k**" means, in respect of an ACT Day and an Underlying Reference, the Underlying Reference Closing Price Value on the immediately preceding ACT Day;

"**Step**" means the percentage specified as such in the applicable Final Terms;

"**Strategy Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s);

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms;

"**Target Volatility$_t$**" means, in respect of an ACT Day, (i) the percentage specified as such in the applicable Final Terms or (ii) if not so specified, $VRealized_t$;

"**Target Volatility$_t^k$**" means, in respect of an ACT Day and an Underlying Reference, (i) the percentage specified as such in the applicable Final Terms or (ii) if not so specified, $VRealized_t^k$;

"**ti***" means, in respect of a Lockin Date, the Lockin Date immediately preceding such day;

"**Tolerance**" means the percentage specified as such in the applicable Final Terms;

"**Underlying Reference TIPP Value$_0$**" means the percentage specified as such in the applicable Final Terms;

"**Underlying Reference TIPP Value$_{t-1}$**" means, in respect of an ACT Day, the Underlying Reference TIPP Value on the ACT Day immediately preceding such day;

"**Underlying Reference Valuation Date**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms;

"**Value$_a$**" means, in respect of an ACT Day, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Vol20$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol20_t = \sqrt{252}\, x \sqrt{\frac{20}{19} x \left[\frac{1}{20}\sum_{q=1}^{q=20}\left(Ln\left(\frac{RU_{t-20+q}}{RU_{t-20+q-1}}\right)^2\right) - \left(\frac{1}{20}\sum_{q=1}^{q=20} Ln\left(\frac{RUt_{t-20+q}}{RU_{t-20+q-1}}\right)\right)^2\right]};$$

"**Vol20$_t^k$**" means, in respect of an ACT Day and an Underlying Reference, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol20_t^k = \sqrt{252} \times \sqrt{\frac{20}{19} \times \left[\frac{1}{20}\sum_{q=1}^{q=20}\left(Ln\left(\frac{RU_{t-20+q}^k}{RU_{t-20+q-1}^k}\right)^2\right) - \left(\frac{1}{20}\sum_{q=1}^{q=20} Ln\left(\frac{RU_{t-20+q}^k}{RU_{t-20+q-1}^k}\right)\right)^2\right]};$$

"**Vol60$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol60_t = \sqrt{252}\, x \sqrt{\frac{60}{59} x \left[\frac{1}{60}\sum_{q=1}^{q=60}\left(Ln\left(\frac{RU_{t-60+q}}{RU_{t-60+q-1}}\right)^2\right) - \left(\frac{1}{60}\sum_{q=1}^{q=60} Ln\left(\frac{RU_{t-60+q}}{RU_{t-60+q-1}}\right)\right)^2\right]};$$

"**Vol60$_t^k$**" means, in respect of an ACT Day and an Underlying Reference, the level determined by the Calculation Agent in accordance with the following formula:

$$Vol60_t^k = \sqrt{252} \times \sqrt{\frac{60}{59} \times \left[\frac{1}{60}\sum_{q=1}^{q=60}\left(Ln\left(\frac{RU_{t-60+q}^k}{RU_{t-60+q-1}^k}\right)^2\right) - \left(\frac{1}{60}\sum_{q=1}^{q=60} Ln\left(\frac{RU_{t-60+q}^k}{RU_{t-60+q-1}^k}\right)\right)^2\right]};$$

"**VRealized$_t$**" means, in respect of an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$VRealized_t = Max(Vol20_t;\ Vol60_t);$$

"**VRealized$_t^k$**" means, in respect of an ACT Day and an Underlying Reference, the amount determined by the Calculation Agent in accordance with the following formula:

$$VRealized_t^k = Max(Vol20_t^k;\ Vol60_t^k);$$

"**W$_t^{Target}$**" means, in respect of an ACT Day, the percentage determined by the Calculation Agent in accordance with the following formula:

$$W_t^{target} = \text{Min}[\text{Max Exposure}; \text{Max}(\text{Min Exposure};\ Distance_t \times Multiplier_t)]$$

provided that W_t^{Target} on the Strike Date is W_0^{Target};

"**W$_{t-1}^{Target}$**" means, in respect of an ACT Day, W_t^{Target} on the ACT Day immediately preceding such day;

"**W$_t$**" means, in respect of an ACT Day, the percentage determined by the Calculation Agent with of lag of two ACT Days by reference to W_t in respect of the immediately preceding ACT Days, as set out below, provided that W_t on the Strike Date is W_0 and where "**W$_1$**", "**W$_0$**" and "**W_0^{Target}**" each mean the percentage specified as such in the applicable Final Terms;

"**W$_0$**" means the percentage specified as such in the applicable Final Terms;

"**W$_{t-1}$**" means, in respect of an ACT Day, the percentage calculated as follows:

(i) if $W_{t-3} = 0$ per cent. and/or if $Distance_t \leq Y\%$ then "**W_{t-1}**" means 0 per cent.; or

(ii) otherwise:

(A) if $W_{t-3} < (1 - \text{Tolerance}) \times W_{t-3}^{Target}$ or $W_{t-3} > (1 + \text{Tolerance}) \times W_{t-3}^{Target}$ then "**W_{t-1}**" means W_{t-3}^{Target};

(B) if $(1 - Tolerance) \times W_{t-3}^{Target} \leq W_{t-3} \leq (1 + Tolerance) \times W_{t-3}^{Target}$ and:

(1) if $W_{t-2} \neq W_{t-3}$ and:

(x) if $W_{t-3}^{Target} < (1 - \text{Tolerance}) \times W_{t-4}^{Target}$ or $W_{t-3}^{Target} > (1 + \text{Tolerance}) \times W_{t-4}^{Target}$ then "**W_{t-1}**" means W_{t-3}^{Target}; otherwise

(y) if $(1 - Tolerance) \times W_{t-4}^{Target} \leq W_{t-3}^{Target} \leq (1 + Tolerance) \times W_{t-4}^{Target}$ then "**W_{t-1}**" means W_{t-2}

(2) if $W_{t-2} = W_{t-3}$ then "**W_{t-1}**" means W_{t-3}; and

"**Y%**" means the percentage specified as such in the applicable Final Terms.

(j) **DA Value**

"**DA Value**" means, in respect of a SPS Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{Cash Level}_1 \times \text{DA Interest}_1) - (\text{Cash Level}_2 \times \text{DA Interest}_2)}{\text{Cash Level}_3 - \text{Cash Level}_4}$$

(k) **DA Value Definitions**

"**Cash Level$_o$**" means in respect of a SPS Valuation Date:

(i) the Constant Percentage 1;

(ii) the DA Sum Rate$_o$; or

(iii) the DA Max Sum Rate$_o$,

specified in the applicable Final Terms.

"**DA Interest [1]/[2]**" means in respect of a SPS Valuation Date:

(i) the fixed rate specified in the applicable Final Terms;

(ii) the Reference Floating Rate specified in the applicable Final Terms; or

(iii) the Vanilla Call Rate or Vanilla Call Spread Rate specified in the applicable Final Terms.

"**DA Max Sum Rate$_o$**" means, in respect of a Cash Level$_o$ and a SPS Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\text{Max}\left(\text{Constant Percentage 1} \times \sum_{p=n_o}^{N_o} \frac{1}{\left(1 + \text{DA Rate}_{o,p}\right)^p}; \text{Constant Percentage 2} \times \sum_{p=n_{o*}}^{N_{o*}} \frac{1}{(1 + \text{DA Rate}_{o*,p})^p}\right)$$

"**DA Rate$_{o,p}$**" means, in respect of a Cash Level$_o$ and a SPS Valuation Date:

(i) the fixed rate specified in the applicable Final Terms; or

(ii) the Reference Floating Rate$_o$ specified in the applicable Final Terms.

"**DA Rate$_{o*,p}$**" means, in respect of a Cash Level$_o$ and a SPS Valuation Date:

(i) the fixed rate specified in the applicable Final Terms; or

(ii) the Reference Floating Rate$_{o^*}$ specified in the applicable Final Terms.

"**DA Sum Rate$_o$**" means, in respect of a Cash Level$_o$ and a SPS Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\sum_{p=n_o}^{N_o} \frac{1}{(1 + \text{DA Rate}_{o,p})^p}$$

"**n_o**" means, in respect of Cash Level$_o$, the number specified as such in the applicable Final Terms, or if not so specified, 1.

"**N_o**" means, in respect of Cash Level$_o$, the number specified as such in the applicable Final Terms.

"**n_o*"** means, in respect of Cash Level$_o$, the number specified as such in the applicable Final Terms, or if not so specified, 1.

"**N_o*"** means, in respect of Cash Level$_o$, the number specified as such in the applicable Final Terms.

"**Reference Floating Rate [1]/[2]**" means, in respect of a SPS Valuation Date, the Reference Floating Rate Option in respect of such SPS Valuation Date appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the "**Original Reference Floating Rate**"), provided that, if (i) the relevant rate does not appear on such page at such time (ii) if there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such SPS Valuation Date acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate$_o$, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an SPS Valuation Date that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii)

above for each subsequent SPS Valuation Date. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate$_o$**" means, in respect of a Cash Level$_o$ and a SPS Valuation Date, the Reference Floating Rate Option$_o$ in respect of such SPS Valuation Date appearing on the Reference Floating Rate Option Page$_o$ at the Reference Floating Rate Option Time$_o$ (the "**Original Reference Floating Rate$_o$**"), provided that, if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent the relevant rate for such SPS Valuation Date acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Reference Floating Rate$_o$ in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate$_o$; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate$_o$.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an SPS Valuation Date that such rate is no longer comparable to the Original Reference Floating Rate$_o$ or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii) above for each subsequent SPS Valuation Date. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate$_{o^*}$**" means, in respect of a Cash Level$_o$ and a SPS Valuation Date, the Reference Floating Rate Option$_{o^*}$ in respect of such SPS Valuation Date appearing on the Reference Floating Rate Option Page$_{o^*}$ at the Reference Floating Rate Option Time$_{o^*}$ (the "**Original Reference Floating Rate$_{o^*}$**"), provided that, if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent the relevant rate for such SPS Valuation Date acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with

industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Reference Floating Rate$_{o^*}$ in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate$_{o^*}$; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate$_{o^*}$.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate$_{o^*}$, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an SPS Valuation Date that such rate is no longer comparable to the Original Reference Floating Rate$_{o^*}$ or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii) above for each subsequent SPS Valuation Date. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate Option [1]/[2]**" means, in respect of relevant Reference Floating Rate, the interest rate and designated maturity specified as such in the applicable Final Terms.

"**Reference Floating Rate Option$_o$**" means, in respect of Reference Floating Rate$_o$, the interest rate and designated maturity specified as such in the applicable Final Terms.

"**Reference Floating Rate Option$_{o^*}$**" means, in respect of Reference Floating Rate$_{o^*}$, the interest rate and designated maturity specified as such in the applicable Final Terms.

"**Reference Floating Rate Option Page [1]/[2]**" means, in respect of the relevant Reference Floating Rate, the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent.

"**Reference Floating Rate Option Page$_o$**" means, in respect of Reference Floating Rate$_o$, the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent.

"**Reference Floating Rate Option Page$_{o^*}$**" means, in respect of Reference Floating Rate$_{o^*}$, the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent.

"**Reference Floating Rate Option Time [1]/[2]**" means, in respect of the relevant Reference Floating Rate, the time specified as such in the applicable Final Terms.

"**Reference Floating Rate Option Time$_o$**" means, in respect of Reference Floating Rate$_o$, the time specified as such in the applicable Final Terms.

"**Reference Floating Rate Option Time$_{o^*}$**" means, in respect of Reference Floating Rate$_{o^*}$, the time specified as such in the applicable Final Terms.

(l) **Delta One Div Multi Underlying Value**

"**Delta One Div Multi Value$_t$**" means, in respect of an ACT Day:

(i) if Absolute Fees is specified as applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$Delta\ One\ Div\ Multi\ Value_t = Delta\ One\ Div\ Multi\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{PTF_t}{PTF_{t-1}} - Constant\ Percentage\ 3\right)\right] - AF \times \frac{Act(t-1,t)}{DCF};$$

(ii) if Absolute Fees is specified as not applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$Delta\ One\ Div\ Multi\ Value_t = Delta\ One\ Div\ Multi\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{PTF_t}{PTF_{t-1}} - Constant\ Percentage\ 3\right)\right] \times \left[1 - AF \times \frac{Act(t-1,t)}{DCF}\right]$$

provided in each case that, the Delta One Div Multi Value on the Strike Date is Delta One Div Multi Value$_0$.

(m) **Delta One Div Multi Underlying Value Definitions**

"**ACT Day**" or "**t**" means the Strike Date and each day thereafter that is an Underlying Reference Valuation Date and a Strategy Business Day.

"**Act(t-1,t)**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

"**AF**" means the percentage specified as such in the applicable Final Terms.

"**Applicable Withholding Tax**" means, in respect of an ACT Day, a percentage calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any governmental or other applicable authority or agency having the power to tax on any cash dividends that are ex-dividend payable on such ACT Day pursuant to any applicable domestic law prevailing at the time of the distribution in respect of the relevant Share or constituent share in the Index.

"**Delta One Div Multi Value$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**Delta One Div Multi Value$_{t-1}$**" means, in respect of an ACT Day, the Delta One Div Multi Value for the ACT Day immediately preceding such day.

"**Div Percentage$_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(i) if Applicable Withholding Tax is specified as not applicable in the applicable Final Terms, the percentage specified as such in the applicable Final Terms; or

(ii) if Applicable Withholding Tax is specified as applicable in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

1 – Applicable Withholding Tax.

"**FX$_{k,0}$**" means, in respect of an Underlying Reference, Underlying Reference FX Strike Level.

"**FX$_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, the rate of exchange of the currency in which the relevant Underlying Reference Closing Price Value or Gross Div$_{k,t}$, as applicable, is denominated into the Specified Currency as determined by the Calculation Agent on such ACT Day by reference to the source(s) and at the time, in each case specified in the applicable Final Terms, provided that if such rate of exchange is not available from such source(s) at such time, the rate of exchange will be as determined by the Calculation Agent acting in good faith and in a commercially reasonably manner, provided further that FX$_{k,t}$ for the Strike Date will be FX$_{k,0}$. If the currency in which such Underlying Reference is denominated is the same as the Specified Currency, FX$_{k,t}$ will be equal to one.

"**$FX_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, $FX_{k,t}$ on the immediately preceding ACT Day.

"**Gross $Div_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(i) if the Underlying Reference is a Share, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day;

(ii) if the Underlying Reference is an Index, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day on any constituent share in such Index, taking into account the weight of such constituent share on the immediately preceding ACT Day; or

(iii) if the Underlying Reference is an ETI Interest, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day,

provided that, if the Notes are Custom Index Linked Notes, Foreign Exchange (FX) Rate Linked Notes or Commodity Linked Notes or no ordinary cash dividends are paid ex-dividend on such ACT Day, Gross $Div_{k,t}$ will be zero.

"**$Level_{k,0}$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**$Level_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$Level_{k,t} = Level_{k,t-1} \times \frac{S_{k,t} + NDDividends_{k,t}}{S_{k,t-1}} \times \frac{FX_{k,t}}{FX_{k,t-1}}$$

provided that, in respect of each Underlying Reference, $Level_{k,t}$ for the Strike Date will be $Level_{k,0}$.

"**$Level_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, $Level_{k,t}$ for the ACT Day immediately preceding such day.

"**$Level_{k,tR}$**" means, in respect of an Underlying Reference and an ACT Day, the $Level_{k,t}$ in respect of the Rebalancing Day immediately preceding such ACT Day.

"**$NDDividends_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(i) if Dividend Reinvestment is specified as applicable in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$NDDividends_{k,t} = Div\ Percentage_{k,t} \times Gross\ Div_{k,t}$$

(ii) if Dividend Reinvestment is specified as not applicable in the applicable Final Terms, zero.

"**PTF_0**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**PTF_t**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$PTF_t = PTF_{tR} \times \left[1 + \sum_{k=1}^{K} W_k \times \left(\frac{Level_{k,t}}{Level_{k,tR}} - 1\right)\right],$$

provided that, PTF_t for the Strike Date will be PTF_0.

"**PTF_{t-1}**" means, in respect of an ACT Day, PTF_t for the ACT Day immediately preceding such day.

"**PTF_{tR}**" means, in respect of an ACT Day, PTF_t in respect of the Rebalancing Day immediately preceding such ACT Day.

"**Rebalancing Day**" means each day specified as such in the applicable Final Terms from (and including) the Strike Date.

"**$S_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Linked Notes, Custom Index Linked Notes, Share Linked Notes, ETI Linked Notes or Foreign Exchange (FX) Rate Linked Notes) or a Commodity Disrupted Day (in the case of Commodity Linked Notes) (such day a "**Disrupted Level Day**") and:

(i) if "Following ACT Day" is specified in the applicable Final Terms, $S_{k,t}$ will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or

(ii) if "Preceding ACT Day" is specified in the applicable Final Terms, $S_{k,t}$ will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day.

"**$S_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.

"**Strategy Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s).

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms.

"**Underlying Reference Valuation Date**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.

"**W_k**" means, in respect of an Underlying Reference, the relevant Underlying Reference Weighting.

(n) **Delta One Div Mono Underlying Value**

"**Delta One Div Mono $Value_t$**" means, in respect of an ACT Day and an Underlying Reference:

(i) if Absolute Fees is specified as applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$Delta\ One\ Div\ Mono\ Value_t = Delta\ One\ Div\ Mono\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{Level_t}{Level_{t-1}} - Constant\ Percentage\ 3\right)\right] - AF \times \frac{Act(t-1,t)}{DCF};$$

(ii) if Absolute Fees is specified as not applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$Delta\ One\ Div\ Mono\ Value_t = Delta\ One\ Div\ Mono\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{Level_t}{Level_{t-1}} - Constant\ Percentage\ 3\right)\right] \times \left[1 - AF \times \frac{Act(t-1,t)}{DCF}\right];$$

provided in each case that the Delta One Div Mono Value on the Strike Date is Delta One Div Mono Value$_0$.

(o) **Delta One Div Mono Underlying Value Definitions**

"**ACT Day**" or "**t**" means the Strike Date and each day thereafter that is an Underlying Reference Valuation Date and a Strategy Business Day.

"**Act$_{(t-1,t)}$**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

"**AF**" means the percentage specified as such in the applicable Final Terms.

"**Applicable Withholding Tax**" means, in respect of an ACT Day, a percentage calculated by the Calculation Agent equal to the taxes deducted or withheld at source by or on behalf of any governmental or other applicable authority or agency having the power to tax on any cash dividends that are ex-dividend payable on such ACT Day pursuant to any applicable domestic law prevailing at the time of the distribution in respect of the relevant Share or constituent share in the Index.

"**Delta One Div Mono Value$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**Delta One Div Mono Value$_{t-1}$**" means, in respect of an ACT Day, the Delta One Div Mono Value for the ACT Day immediately preceding such day.

"**Div Percentage$_t$**" means, in respect of an ACT Day:

(i) if Applicable Withholding Tax is specified as not applicable in the applicable Final Terms, the percentage specified as such in the applicable Final Terms; or

(ii) if Applicable Withholding Tax is specified as applicable in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

1 – Applicable Withholding Tax.

"**FX$_0$**" means Underlying Reference FX Strike Level.

"**FX$_t$**" means, in respect of an ACT Day, the rate of exchange of the currency in which the relevant Underlying Reference Closing Price Value or Gross Div$_t$, as applicable, is denominated into the Specified Currency, as determined by the Calculation Agent on such ACT Day by reference to the source(s) and at the time, in each case specified in the applicable Final Terms, provided that, if such rate of exchange is not available from such source(s) at such time, the rate of exchange will be as determined by the Calculation Agent acting in good faith and in a commercially reasonably manner, and provided further that, FX$_t$ for the Strike Date will be FX$_0$. If the currency in which the Underlying Reference is denominated is the same as the Specified Currency, FX$_t$ will be equal to one.

"**FX$_{t-1}$**" means, in respect of an ACT Day, FX$_t$ on the immediately preceding ACT Day.

"**Gross Div$_t$**" means, in respect of an ACT Day:

(i) if the Underlying Reference is a Share, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day;

(ii) if the Underlying Reference is an Index, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf

of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day on any constituent share in such Index, taking into account the weight of such constituent share on the immediately preceding ACT Day; or

(iii) if the Underlying Reference is an ETI Interest, any ordinary cash dividends (before deduction of any taxes or application of withholding at source by or on behalf of any applicable authority having the power to tax in respect of such dividends and without any tax credit refund or deduction granted by any applicable authority having the power to tax in respect of such dividends) that are ex-dividend and paid on such ACT Day,

provided that, if the Notes are Custom Index Linked Notes, Foreign Exchange (FX) Rate Linked Notes or Commodity Linked Notes or no ordinary cash dividends are paid ex-dividend on such ACT Day, Gross Div_t will be zero.

"**$Level_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, as specified in the applicable Final Terms.

"**$Level_t$**" means, in respect of an ACT Day, an amount determined by the Calculation Agent in accordance with the following formula:

$$Level_t = Level_{t-1} \times \frac{S_t + NDDividends_t}{S_{t-1}} \times \frac{FX_t}{FX_{t-1}},$$

provided that, $Level_t$ for the Strike Date will be $Level_0$.

"**$Level_{t-1}$**" means, in respect of an ACT Day, $Level_t$ for the ACT Day immediately preceding such day.

"**$NDDividends_t$**" means, in respect of an ACT Day:

(i) if Dividend Reinvestment is specified as applicable in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\boldsymbol{NDDividends_t = Div\ Percentage_t \times Gross\ Div_t}\textbf{; or}$$

(ii) if Dividend Reinvestment is specified as not applicable in the applicable Final Terms, zero.

"**S_t**" means, in respect of an ACT Day, the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Linked Notes, Custom Index Linked Notes, Share Linked Notes, ETI Linked Notes or Foreign Exchange (FX) Rate Linked Notes) or a Commodity Disrupted Day (in the case of Commodity Linked Notes) (such day a "**Disrupted Level Day**") and:

(i) if "Following ACT Day" is specified in the applicable Final Terms, S_t will be the Underlying Reference Closing Price Value for the next succeeding ACT Day which is not a Disrupted Level Day; or

(ii) if "Preceding ACT Day" is specified in the applicable Final Terms, S_t will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Level Day.

"**S_{t-1}**" means, in respect of an ACT Day, the Underlying Reference Closing Price Value on the immediately preceding ACT Day.

"**Strategy Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s).

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms.

"**Underlying Reference Valuation Date**" means a calendar day, Business Day, Exchange Business Day, Hybrid Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.

(p) **Serenity Value**

"**Serenity Value$_t$**" means, in respect of an ACT Day t, the rate determined by the Calculation Agent in accordance with the following formula:

$$Serenity\ Value_t = \frac{Max[Protection\ Level \times HWM_t\ ;\ Protected\ Index\ Level_t]}{Protected\ Index\ Level_0}$$

(q) **Serenity Value Definitions**

"**ACT Day s**" means each date specified as such in the applicable Final Terms.

"**ACT Day t**" or "**t**" means each day that is an Underlying Reference Valuation Day and a Strategy Business Day.

"**Act$_{(t1,t2)}$**" means the number of calendar days between two ACT Days.

"**Act$_{(t,s)}$**" means, in respect of an ACT Day t, the number of calendar days (if any) from (but excluding) such ACT Day t to (and including) the ACT Day s falling on or immediately after such ACT Day t.

"**AF**" means the percentage specified as such in the applicable Final Terms.

"**Cash Lock Event**" will occur in respect of an Option Reset Date if no ACT Day s would be an OM_t in respect of such date.

"**exp**" means the exponential function.

"**γ**" means the level determined by the Calculation Agent in accordance with the following formula:

$$\gamma = -\frac{2q}{\sigma^2}$$

"**h_1(k,m,s,τ)**" means the level determined by the Calculation Agent in accordance with the following formula:

$$h_1(k,m,s,\tau) = \frac{1}{\sigma\sqrt{\tau}}\left(\ln\left(\frac{s}{\min(k,1)\times m}\right) - q\tau\right) + \frac{1}{2}\sigma\sqrt{\tau}$$

"**h_2(k,m,s,τ)**" means the level determined by the Calculation Agent in accordance with the following formula:

$$h_2(k,m,s,\tau) = \frac{1}{\sigma\sqrt{\tau}}\left(\ln\left(\frac{m}{\min(k,1)\times s}\right) - q\tau\right) - \frac{1}{2}\sigma\sqrt{\tau}$$

"**HWM$_t$**" means, in respect of an ACT Day t, the level determined by the Calculation Agent in accordance with the following formula:

$$HWM_t = \max\left[\frac{Protected\ Index\ Level_0}{1-Upfront\ Level}; \max_{0\le s\le t}(Protected\ Index\ Level_s)\right]$$

"**HWM$_{t-1}$**" means, in respect of an ACT Day t, HWM_t in respect of the immediately preceding ACT Day t.

"**HWM$_{tR(t)}$**" means, in respect of an ACT Day t, HWM_t in respect of the Latest Option Reset Date in respect of such ACT Day t.

"**Initial Protection Period**" means the number specified as such in the applicable Final Terms.

"**Initial Target Exposure**" means the percentage specified as such in the applicable Final Terms.

"**K_t**" means, in respect of an ACT Day t, the level determined by the Calculation Agent in accordance with the following formula:

$$K_t = \frac{Protection\ Level}{Target\ Exposure_{tR(t)}} \times \frac{HWM_{tR(t)}}{Protected\ Index\ Level_{tR(t)}}$$

"**Latest Option Reset Date**" or "**tR(t)**" means, in respect of an ACT Day t, (i) if Option Reset is specified as applicable in the applicable Final Terms, the Option Reset Date immediately preceding such ACT Day t, or, if none, the Strike Date, or (ii) if Option Reset is not specified as applicable in the applicable Final Terms, the Strike Date.

"**Ln**" means the natural logarithm.

"**Lookback Put Price$_t$**" means, in respect of an ACT Day t:

(i) if an $OM_{tR(t)}$ has not occurred, the level determined by the Calculation Agent in accordance with the following formula:

$$Lookback\ Put\ Price_t = LP_{THEO}$$

where, for the purposes of the calculation of LP_{THEO}:

(A) the parameter represented by "k" is K_t in respect of such ACT Day t;

(B) the parameter represented by "m" is M_t in respect of such ACT Day t;

(C) the parameter represented by "s" is S_t in respect of such ACT Day t; and

(D) the parameter represented by "τ" is $\frac{Act_{(t,OMtR(t))}}{365}$ in respect of such ACT Day t;

otherwise

(ii) if an $OM_{tR(t)}$ has occurred, the level determined by the Calculation Agent in accordance with the following formula:

$$Lookback\ Put\ Price_t = \max[0\%\ ;\ K_t \times M_t - S_t]$$

"**LP_{THEO}**" means, in respect of an ACT Day t:

(i) if k is less than or equal to 1, the level determined by the Calculation Agent in accordance with the following formula:

$$LP_{THEO} = \exp(q \times \tau) \times k \times m \times SCD\left(-h_1(k,m,s,\tau) + \sigma\sqrt{\tau}\right) - s \times SCD(-h_1(k,m,s,\tau)) + \frac{k \times s}{\gamma}\left[k^{\gamma} \times SCD\left(-h_2(k,m,s,\tau) - \frac{2q\sqrt{\tau}}{\sigma}\right) - \exp(q \times \tau) \times \left(\frac{m}{s}\right)^{\gamma} \times SCD(-h_2(k,m,s,\tau))\right];$$

(ii) otherwise, the level determined by the Calculation Agent in accordance with the following formula:

$$LP_{THEO} = \exp(q \times \tau) \times k \times m \times SCD\left(-h_1(k,m,s,\tau) + \sigma\sqrt{\tau}\right) - \exp(q \times \tau) \times \frac{k \times s}{\gamma} \times \left(\frac{m}{s}\right)^{\gamma} \times SCD(-h_2(k,m,s,\tau)) + k \times s \times SCD(h_1(k,m,s,\tau)) \times \left(1 + \frac{1}{\gamma}\right) - s$$

"**M_t**" means, in respect of an ACT Day t:

(i) if the ACT Day t immediately preceding such ACT Day t was an Option Reset Date, the level determined by the Calculation Agent in accordance with the following formula:

$$M_t = Target\ Exposure_{tR(t)} \times \max[1 + \left(Reference\ Rate_{tR(t)} - RF\right) \times \frac{Act_{(tR(t),t)}}{DCF}; \frac{Net_U_t}{Net_U_{tR(t)}}]$$

(ii) otherwise, the level determined by the Calculation Agent in accordance with the following formula:

$$M_t = \max[M_{t-1} \times \left(1 + (Reference\ Rate_{t-1} - RF) \times \frac{Act_{(t-1,t)}}{DCF}\right);\ S_t]$$

provided that, M_t for the Strike Date will be Initial Target Exposure.

"**M_{t-1}**" means, in respect of an ACT Day t, M_t in respect of the immediately preceding ACT Day t.

"**Net_U_0**" means the level specified as such in the applicable Final Terms.

"**Net_U_t**" means, in respect of an ACT Day t, the level determined by the Calculation Agent in accordance with the following formula:

$$Net_U_t = Net_U_{t-1} \times \frac{U_t}{U_{t-1}} \times (1 - RC \times \frac{Act_{(t-1,t)}}{365})$$

provided that, Net_Ut for the Strike Date will be Net_U_0.

"**Net_U_{t-1}**" means, in respect of an ACT Day t, Net_U_t in respect of the immediately preceding ACT Day t.

"**$Net_U_{tR(t)}$**" means, in respect of an ACT Day t, Net_U_t in respect of the Latest Option Reset Date in respect of such ACT Day t.

"**OM_t**" means, in respect of an Option Reset Date, the latest occurring ACT Day s on which:

(i) $\frac{Act_{(t,s)}}{365} \leq Initial\ Protection\ Period$

(ii) $\frac{Act_{(t,s)}}{365} \geq Option\ Minimum\ Maturity$; and

(iii) $LP_{THEO} \leq 1 - Target\ Exposure_t$

where, for the purposes of the calculation of LP_{THEO}:

(A) the parameter represented by "k" is the rate determined by the Calculation Agent in respect of such ACT Day t in accordance with the following formula:

$$\frac{Protection\ Level}{Target\ Exposure_t} \times \frac{HWM_t}{Protected\ Index\ Level_t}$$

(A) the parameter represented by "m" is the Target Exposuret in respect of such ACT Day t;

(B) the parameter represented by "s" is the Target Exposuret in respect of such ACT Day t; and

(C) the parameter represented by "τ" is $\frac{Act_{(t,s)}}{365}$ in respect of such ACT Day t,

provided that, such day shall be an OM_t notwithstanding the occurrence of a subsequent Option Reset Date on which another OM_t is identified and further provided that, if such OM_t is not an ACT Day t, for the purpose of determining the Lookback Put Price, such OM_t will be deemed to fall on the immediately preceding ACT Day t.

"**$OM_{tR(t)}$**" means, in respect of an ACT Day t, the OM_t in respect of the Latest Option Reset Date in respect of such ACT Day t.

"**Option Minimum Maturity**" means the number specified as such in the applicable Final Terms.

"**Option Reset Date**" means (a) if Option Reset is specified as applicable in the applicable Final Terms, (i) any ACT Day t in respect of which either (A) the Protected Index $Level_t$ is greater than HWM_{t-1} or (B) such ACT Day t falls on or after $OM_{tR(t)}$, or (ii) the Strike Date, or (b) if Option Reset is not specified as applicable in the applicable Final Terms, the Strike Date.

"**Protected Index $Level_0$**" means the rate specified as such in the applicable Final Terms.

"**Protected Index Level$_s$**" means, in respect of an ACT Day t, the Protected Index LevelIt in respect of the ACT Day s immediately preceding such ACT Day t, or if none, Protected Index Level$_0$.

"**Protected Index Level$_t$**" means, in respect of an ACT Day t:

(i) if a Cash Lock Event has occurred before such ACT Day t, the rate determined by the Calculation Agent in accordance with the following formula:

$$Protected\ Index\ Level_t = Protected\ Index\ Level_{t-1} \times \left[1 + (Reference\ Rate_{t-1} - AF) \times \frac{Act_{(t-1,t)}}{DCF}\right]$$; otherwise

(ii) the rate determined by the Calculation Agent in accordance with the following formula:

$$Protected\ Index\ Level_t = Protected\ Index\ Level_{tR(t)} \times \left[Target\ Exposure_{tR(t)} \times \frac{Net_U_t}{Net_U_{tR(t)}} + Lookback\ Put\ Price_t + Residual\ Cash\ Amount_{t-1} \times \left[1 + (Reference\ Rate_{t-1} - AF) \times \frac{Act_{(t-1,t)}}{DCF}\right]\right],$$

provided that, Protected Index Level$_t$ for the Strike Date will be Protected Index Level$_0$.

"**Protected Index Level$_{t-1}$**" means, in respect of an ACT Day t, the Protected Index Level$_t$ on the immediately preceding ACT Day t.

"**Protected Index Level$_{tR(t)}$**" means, in respect of an ACT Day t, the Protected Index Level$_t$ in respect of the Latest Option Reset Date in respect of such ACT Day t.

"**Protection Level**" means the percentage specified as such in the applicable Final Terms.

"**q**" means the percentage specified as such in the applicable Final Terms.

"**Rate Calculation Date**" means, in respect of an ACT Day t, the first, second or third ACT Day preceding such day, as specified in the applicable Final Terms.

"**RC**" means the rate specified as such in the applicable Final Terms.

"**Reference Floating Rate**" means, in respect of an ACT Day t, the Reference Floating Rate Option in respect of the Rate Calculation Date for such day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time (the "**Original Reference Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Reference Floating Rate Option for such ACT Day t shall be determined by the Calculation Agent at such time and from such source(s) as it may select acting in good faith and in a commercially reasonable manner. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(i) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(ii) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the

purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(iii) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day t that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (i), (ii) or (iii) above for each subsequent ACT Day t. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms.

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms.

"**Reference Floating Rate Option Time**" means the time specified as such in the applicable Final Terms.

"**Reference Rate$_t$**" means, in respect of an ACT Day t, (i) the fixed rate specified in the applicable Final Terms or (ii) the Reference Floating Rate for such day plus a percentage, as specified in the applicable Final Terms.

"**Reference Rate$_{t-1}$**" means, in respect of an ACT Day t, the Reference Rate$_t$ in respect of the immediately preceding ACT Day t.

"**Reference Rate$_{tR(t)}$**" means, in respect of an ACT Day t, the Reference Rate$_t$ in respect of the Latest Option Reset Date in respect of such ACT Day t.

"**Reset Target Exposure**" means the percentage specified as such in the applicable Final Terms.

"**Residual Cash Amount$_0$**" means the rate specified as such in the applicable Final Terms.

"**Residual Cash Amount$_t$**" means, in respect of an ACT Day t:

(i) if such ACT Day t is an Option Reset Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$Residual\ Cash\ Amount_t = [1 - Target\ Exposure_t - RLBP_t\ ];$$

(ii) otherwise, the rate determined by the Calculation Agent in accordance with the following formula:

$$Residual\ Cash\ Amount_t = Residual\ Cash\ Amount_{t-1} \times \left[1 + (Reference\ Rate_{t-1} - AF) \times \frac{Act_{(t-1,t)}}{DCF}\right]$$

provided that, the Residual Cash Amountt for the Strike Date will be Residual Cash Amount$_0$.

"**Residual Cash Amount$_{t-1}$**" means, in respect of an ACT Day t, the Residual Cash Amount on the immediately preceding ACT Day t.

"**RF**" means the percentage specified as such in the applicable Final Terms.

"**RK_t**" means, in respect of an ACT Day t, the level determined by the Calculation Agent in accordance with the following formula:

$$RK_t = \frac{Protection\ Level}{Target\ Exposure_t} \times \frac{HWM_t}{Protected\ Index\ Level_t}$$

"**$RLBP_t$**" means, in respect of an ACT Day t, the level determined by the Calculation Agent in accordance with the following formula:

$$RLBP_t = LP_{THEO}$$

where, for the purposes of the calculation of LP_{THEO}:

(A) the parameter represented by "k" is RK_t in respect of such ACT Day t;

(B) the parameter represented by "m" is $Target\ Exposure_t$ in respect of such ACT Day t;

(C) the parameter represented by "s" is $Target\ Exposure_t$ in respect of such ACT Day t; and

(D) the parameter represented by "τ" is $\frac{Act_{(t,OMt)}}{365}$ in respect of such ACT Day t.

"**SCD**" means the standard gaussian cumulative distribution function.

"***σ***" means the percentage specified as such in the applicable Final Terms.

"**S_t**" means, in respect of an ACT Day t, the level determined by the Calculation Agent in accordance with the following formula:

$$S_t = Target\ Exposure_{tR(t)} \times \frac{Net_U_t}{Net_U_{tR(t)}}$$

"**Strategy Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are opened for general business (including dealings in foreign exchange and foreign currency deposits) in the Strategy Business Day Centre(s).

"**Strategy Business Day Centre(s)**" means the place(s) specified as such in the applicable Final Terms.

"**$Target\ Exposure_t$**" means, in respect of an ACT Day t:

(i) if such ACT Day t is the Strike Date, the Initial Target Exposure;

(ii) otherwise, the Reset Target Exposure.

"**$Target\ Exposure_{tR(t)}$**" means, in respect of an ACT Day t, the $Target\ Exposure_t$ in respect of the Latest Option Reset Date in respect of such ACT Day t.

"**Underlying Reference Valuation Day**" means a calendar day, Business Day, Exchange Business Day, Scheduled Trading Day, Custom Index Business Day, Fund Business Day, Settlement Price Date, SPS Valuation Date or other day specified as such in the applicable Final Terms.

"**Upfront Level**" means the percentage specified as such in the applicable Final Terms.

"**U_t**" means, in respect of an ACT Day t:

(i) the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day (in the case of Index Linked Note, Custom Index Linked Notes or Share Linked Notes) (a "**Disrupted Level Day**") and:

(A) if "Following ACT Day" is specified in the applicable Final Terms, U_t will be the Underlying Reference Closing Price Value for the next succeeding ACT Day t which is not a Disrupted Level Day; or

(B) if "Preceding ACT Day" is specified in the applicable Final Terms, U_t will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day t which is not a Disrupted Level Day;

(ii) the Underlying Reference Volatility Hedged Value; or

(iii) the Underlying Reference Volatility Asset Value,

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

"**U_{t-1}**" means, in respect of an ACT Day t, U_t for the immediately preceding ACT Day t.

(r) **Underlying Reference Volatility Asset Value**

"**Underlying Reference Volatility Asset Value**" means, in respect of an ACT Day, the rate determined by the Calculation Agent in accordance with the following formula:

$$\begin{aligned} &Underlying\ Reference\ Volatility\ Asset\ Value_t \\ &= Underlying\ Reference\ Volatility\ Asset\ Value_{t-1} + Constant\ Percentage\ 1 \\ &\quad + \sum_{k=1}^{2} n_{k,t-1}^{used} \times \left(Level_{k,t} - Level_{k,t-1} + Constant\ Percentage\ 2\right) + n_{t-1}^{cash} \\ &\quad \times (cash_t - cash_{t-1} + Constant\ Percentage\ 3), \end{aligned}$$

provided that, the Underlying Reference Volatility Asset Value$_t$ on the Strike Date is Underlying Reference Volatility Asset Value$_0$.

(s) **Underlying Reference Volatility Asset Value Definitions**

"**$Act_{(t-1,t)}$**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the ACT Day immediately preceding such ACT Day to (and including) such ACT Day.

"**ACT Day**" or "**t**" means each day that is an Underlying Reference Valuation Date.

"**Cap1**" means the percentage specified as such in the applicable Final Terms.

"**Cap2**" means the percentage specified as such in the applicable Final Terms.

"**$Cash_0$**" means the percentage specified as such in the applicable Final Terms.

"**$Cash_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Cash_t = Cash_{t-1} \times \left(1 + Reference\ Rate_{t-1} \times \frac{Act(t-1,t)}{360}\right),$$

provided that, Cash$_t$ on the Strike Date is Cash$_0$.

"**$Cash_{t-1}$**" means, in respect of an ACT Day, Cash$_t$ on the ACT Day immediately preceding such day.

"**$Covar_{(1,2),n,t}$**" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Covar_{(1,2),n,t} = 252 \times$$

$$\left(\frac{1}{n} \times \sum_{i=1}^{n} \times ln\left(\frac{Level_{2,t-i+1}}{Level_{2,t-i}}\right) - \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right)\right) \times \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{2,t-i+1}}{Level_{2,t-i}}\right)\right)\right)$$

"**$FX\ Level_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms in respect of such Underlying Reference on such ACT Day, provided that, if such rate of exchange is not available from such sources at

such time, the rate of exchange determined by the Calculation Agent acting in good faith and in a commercially reasonably manner, provided that FX $Level_{k,t}$ on the Strike Date is the rate specified in the applicable Final Terms as FX Initial.

"**i**" means, in respect of an ACT Day, the number of ACT Days prior to such ACT Day equal to n.

"**lag_k**" means, in respect of an Underlying Reference, the number of ACT Days specified as such in the applicable Final Terms.

"**$Level_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, (a) the Underlying Reference Closing Price Value in respect of such day, provided that, if there is no Underlying Reference Closing Price Value in respect of such day or such day is a Disrupted Day and:

(i) if "Following ACT Day" is specified in the applicable Final Terms, $Level_{k,t}$ will be the Underlying Reference Closing Price Value for the next succeeding Day which is not a Disrupted Day; or

(ii) if "Preceding ACT Day" is specified in the applicable Final Terms, $Level_{k,t}$ will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Disrupted Day,

and (b) if FX Conversion is specified as applicable in the applicable Final Terms for Underlying Reference, multiplied by FX $Level_{k,t}$.

"**$Level_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, $Level_{k,t}$ on the ACT Day immediately preceding such day.

"**$Level_{k,t-i}$**" means, in respect of an Underlying Reference and an ACT Day, $Level_{k,t}$ in respect of the ACT Day falling i ACT Days prior to such day.

"**$Level_{k,t-i+1}$**" means, in respect of an Underlying Reference and an ACT Day, $Level_{k,t}$ in respect of the ACT Day immediately succeeding the ACT Day falling i ACT Days prior to such day.

"**ln**" means natural logarithm.

"**n**" means a number of ACT Days equal to x or y, as applicable.

"$\mathbf{n_t^{cash}}$" means, in respect of an ACT Day:

$$n_t^{cash} = \frac{1}{Cash_t} \times \left(Underlying\ Reference\ Volatility\ Asset\ Value_t - \sum_{k=1}^{2} n_{k,t}^{used} \times Level_{k,t}\right).$$

"$\mathbf{n_{t-1}^{cash}}$" means, in respect of a Scheduled Trading Day, $\mathbf{n_{t-1}^{cash}}$ on the Scheduled Trading Day immediately preceding such day.

"$\mathbf{n_{k,t}^{target}}$" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$n_{k,t}^{target} = W_{k,t}^{target} \times \frac{Underlying\ Reference\ Volatility\ Asset\ Value_{\ t}}{Level_{k,t}}.$$

"$\mathbf{n_{k,t-lag_k}^{target}}$" means, in respect of an Underlying Reference and an ACT Day, $n_{k,t}^{target}$ in respect of the ACT Day falling lag_k ACT Days prior to such day.

"$\mathbf{n_{k,0}^{used}}$" means the percentage specified as such in the applicable Final Terms.

"$\mathbf{n_{k,t}^{used}}$" means, in respect of an Underlying Reference and an ACT Day, $n_{k,t-lag_k}^{target}$ in respect of such day, provided that, if such day is a Disrupted Day, $n_{k,t}^{used}$ will be the $n_{k,t}^{used}$ for the immediately preceding Scheduled Trading Day which is not a Disrupted Day, and provided further that, $n_{k,t}^{used}$ on the Strike Date is $_n_{k,0}^{used}$.

"$\mathbf{n_{k,t-1}^{used}}$" means, in respect of an Underlying Reference and an ACT Day, $n_{k,t}^{used}$ on the ACT Day immediately preceding such day.

"***PtfVol$_t$***" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$PtfVol_t = \max\left(\sqrt{Var_{port,x,t}}, \sqrt{Var_{port,y,t}}\right).$$

"**Reference Floating Rate**" means, in respect of an ACT Day, the Reference Floating Rate Option in respect of such ACT Day appearing on the Reference Floating Rate Option Page at the Reference Floating Rate Option Time the "**Original Reference Floating Rate**"), provided that if (i) the relevant rate does not appear on such page at such time, (ii) there has been a permanent or indefinite cancellation of the relevant rate, (iii) the relevant rate ceases to exist or ceases to be published permanently or indefinitely or (iv) it is unlawful or impracticable for the Calculation Agent to make any calculations or determinations using the relevant rate, the Calculation Agent may determine the relevant rate for such ACT Day acting in good faith and in a commercially reasonable manner at such time as it may select. In determining the relevant rate, the Calculation Agent may have regard to any sources(s) it considers appropriate, including, but not limited to:

(a) any alternative rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency in which the relevant rate is denominated (each a "**Relevant Nominating Body**"), that is consistent with industry accepted standards, provided that, if two or more alternative rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those rates is most appropriate to preserve the economic features of the relevant Notes;

(b) any alternative rate that has replaced the Original Reference Floating Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest on the same basis as the Original Reference Floating Rate; or

(c) such other rate as the Calculation Agent determines is most comparable to the Original Reference Floating Rate.

The Calculation Agent will apply such adjustments that are formally recommended by any Relevant Nominating Body or, if none, may determine any adjustments that are in customary market usage in the international debt capital markets needed to make the replacement rate comparable to the Original Reference Floating Rate, acting in good faith and in a commercially reasonable manner.

The determination of a replacement rate and any applicable adjustments will (in the absence of manifest error) be final and binding, unless the Calculation Agent subsequently determines in respect of an ACT Day that such rate is no longer comparable to the Original Reference Floating Rate or no longer constitutes an industry accepted successor rate, in which case, a new replacement rate shall be determined in accordance with paragraph (a), (b) or (c) above for each subsequent ACT Day. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged.

"**Reference Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms.

"**Reference Floating Rate Option Page**" means the page or price source specified as such in the applicable Final Terms or such successor page or source as determined by the Calculation Agent.

"**Reference Floating Rate Option Time**" means the time specified as such in the applicable Final Terms.

"**Reference Rate$_{t-1}$**" means (a) the fixed rate specified in the applicable Final Terms or (b) in respect of an ACT Day, the Reference Floating Rate for the ACT Day immediately preceding such day, as specified in the applicable Final Terms.

"**TargetVolExposure$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$TargetVolExposure_t = \min\left(Cap1, \frac{TV}{PtfVol_t}\right).$$

"**TV**" means the percentage specified as such in the applicable Final Terms.

"**Underlying Reference Valuation Date**" means a Business Day, Exchange Business Day, Scheduled Trading Day, SPS Valuation Date or other day specified as such in the applicable Final Terms.

"**Underlying Reference Volatility Asset Value$_0$**" means the percentage specified as such in the applicable Final Terms.

"**Underlying Reference Volatility Asset Value$_{t-1}$**" means, in respect of an ACT Day, the Underlying Reference Volatility Asset Value$_t$ on the ACT Day immediately preceding such day.

"**Var$_{1,n,t}$**" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

"**Var2,n,t**" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Var_{1,n,t} = 252 \times \left(\frac{1}{n} \times \sum_{i=1}^{n}\left[ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right)\right]^2 - \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right)\right)^2\right).$$

"**Var$_{port,n,t}$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Var_{port,n,t} = W_{1,t}^{ref} \times W_{1,t}^{ref} \times Var_{1,n,t} + W_{2,t}^{ref} \times W_{2,t}^{ref} \times Var_{2,n,t} + 2 \times W_{1,t}^{ref} \times W_{2,t}^{ref} \times Covar_{(1,2),n,t}.$$

"$\boldsymbol{W_{k,t}^{ref}}$" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formulae:

(i) in respect of k=1:

$$W_{1,t}^{ref} = \min\left(Cap2, \frac{TV}{max\left(\sqrt{Var_{1,x,t}}\,;\,\sqrt{Var_{1,y,t}}\right)}\right)$$

(ii) in respect of k=2:

$$W_{2,t}^{ref} = 1 - W_{1,t}^{ref}$$

"$\boldsymbol{W_{k,t}^{target}}$" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$W_{k,t}^{target} = W_{k,t}^{ref} \times TargetVolExposure_t$$

"**x**" means the number of ACT Days specified as such in the applicable Final Terms.

"**y**" means the number of ACT Days specified as such in the applicable Final Terms.

1.7 Greatest Period Values for SPS Coupon Rates, Payouts and Entitlement Amounts

(a) **Mono Underlying Reference Value Definitions**

"**Greatest Underlying Reference Intraday Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Intraday Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

"**Greatest Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

(b) **Multi Underlying Reference Value Definitions**

"**Greatest Basket Value**" means, in respect of a SPS Valuation Period, the highest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Intraday Value**" means, in respect of a SPS Valuation Period, the highest Best Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Best Value**" means, in respect of a SPS Valuation Period, the highest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Rainbow Value**" means, in respect of a SPS Valuation Period, the highest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

"**Greatest Underlying Reference Value (Basket)**" means, in respect of an Underlying Reference in the Basket and a SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Underlying Reference Volatility Hedged Value**" means, in respect of a SPS Valuation Period, the highest Underlying Reference Volatility Hedged Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Greatest Worst Intraday Value**" means, in respect of a SPS Valuation Period, the highest Worst Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period; and

"**Greatest Worst Value**" means, in respect of a SPS Valuation Period, the highest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

1.8 Lowest Period Values for SPS Coupon Rates, Payouts and Entitlement Amounts

(a) **Mono Underlying Reference Value Definitions**

"**Lowest Underlying Reference Intraday Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Intraday Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

"**Lowest Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.

(b) **Multi Underlying Reference Value Definitions**

"**Lowest Basket Value**" means, in respect of a SPS Valuation Period, the lowest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Lowest Best Value**" means, in respect of a SPS Valuation Period, the lowest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;

"**Lowest Greatest Underlying Value (Basket)**" means, in respect of a SPS Valuation Period, the lowest Greatest Underlying Reference Value (Basket) for any Underlying Reference in the Basket in respect of such SPS Valuation Period;

"**Lowest Rainbow Value**" means, in respect of a SPS Valuation Period, the lowest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

"**Lowest Worst Intraday Value**" means, in respect of a SPS Valuation Period, the lowest Worst Intraday Value for all the SPS Valuation Dates in such SPS Valuation Period; and

"**Lowest Worst Value**" means, in respect of a SPS Valuation Period, the lowest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.

1.9 Average Values for SPS Coupon Rates, Payouts and Entitlement Amounts

(a) **Mono Underlying Reference Value Definitions**

"**Average Underlying Reference TOM Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference TOM Values for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period;

"**Average Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period; and

"**VWAP SPS Period Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the arithmetic average of the volume weighted average prices of such Underlying Reference on each SPS Valuation Date in the SPS Valuation Period published by the VWAP Source at the VWAP Specified Time, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, provided that, if, in the determination of the Calculation Agent, no such volume weighted average price can be determined in respect of an SPS Valuation Date in the SPS Valuation Period, the VWAP Value for such day shall be a value determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as the volume weighted average price of such Underlying Reference for such day having regard to the then prevailing market conditions, the last published volume weighted average price and such other factors as the Calculation Agent determines relevant.

Where:

"**VWAP Specified Time**" means the time specified in the applicable Final Terms; and

"**VWAP Source**" means the source specified as such in the applicable Final Terms.

(b) **Multi Underlying Reference Value Definitions**

"**Average Basket Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period;

"**Average Best Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Best Values for all the SPS Valuation Dates in such SPS Valuation Period;

"**Average Rainbow Value**" means, in respect of a SPS Valuation Period, the arithmetic average for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values;

"**Average Underlying Reference Volatility Hedged Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Underlying Reference Volatility Hedged Values for all the SPS Valuation Dates in such SPS Valuation Period; and

"**Average Worst Value**" means, in respect of a SPS Valuation Period, the arithmetic average of the Worst Values for all the SPS Valuation Dates in such SPS Valuation Period.

1.10 Weighted Average Values for SPS Coupon Rates, Payouts and Entitlement Amounts

(a) **Mono Underlying Reference Value Definitions**

"**Weighted Average Underlying Reference Value**" means, in respect of an Underlying Reference and a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Underlying Reference Value for such Underlying Reference for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting.

(b) **Multi Underlying Reference Value Definitions**

"**Weighted Average Basket Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Basket Value for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting;

"**Weighted Average Best Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Best Value for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting;

"**Weighted Average Rainbow Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all SPS Valuation Dates in such SPS Valuation Period as (a) the relevant Rainbow Values (b) multiplied by the relevant SPS Date Weighting; and

"**Weighted Average Worst Value**" means, in respect of a SPS Valuation Period, the sum of the values calculated for all the SPS Valuation Dates in such SPS Valuation Period as (a) the Worst Value for such SPS Valuation Date (b) multiplied by the relevant SPS Date Weighting.

1.11 Minimum/Maximum Values

Any value specified in the applicable Final Terms and used in the calculation of any SPS Coupon Rate, Payout, Entitlement Amount and/or Automatic Early Entitlement Amount or related provision may be subject to a cap of the Maximum Value and/or a floor of the Minimum Value, in each case specified in the applicable Final Terms.

1.12 General Definitions for SPS Coupon Rates, Final Payouts and Entitlement Amounts

"**$A_{(i)}$**" means either:

(a) the percentage specified as such in the applicable Final Terms; or

(b) in respect of a SPS Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10,

in each case specified as such in the applicable Final Terms;

"**Additional Final Payout**" means each Final Payout or Divider Additional Final Payout specified as such in the applicable Final Terms for the relevant Sum Notes or Option Max Notes and if Payout FX Conversion is specified as applicable in the applicable Final Terms, converted into the Payout Currency at the Payout FX Value, in each case specified in the applicable Final Terms;

"**Additional Final Payout Weighting**" is the number, amount or percentage specified as such in the applicable Final Terms;

"**Additional Gearing**" means the percentage specified as such in the applicable Final Terms;

"**AVRG Value**" means, in respect of a SPS Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 and 1.10 specified as such in the applicable Final Terms;

"**Barrier Percentage Strike Price**" means the percentage specified as such in the applicable Final Terms;

"**Bonus Coupon**" means the percentage specified as such in the applicable Final Terms;

"**Bonus Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 3**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage 4**" means the percentage specified as such in the applicable Final Terms;

"**Count Barrier**" means the level, amount, number or percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Airbag Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"***DCF***" means the number specified as such in the applicable Final Terms;

"**Divider Additional Final Payout**" means a value equal to 1 divided by the relevant Final Payout, as specified in the applicable Final Terms;

"**Divider Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, 1 divided by the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified in the applicable Final Terms;

"**Down Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Down Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Down Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Down Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**EDS Barrier Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Euro Fund Gearing**" means, in respect of a SPS Valuation Date, the percentage or number specified in the applicable Final Terms;

"**Final Redemption Condition**" means that:

(a) the FR Barrier Value for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level (the "**Final Redemption Condition 1**"); and/or (as specified in the applicable Final Terms)

(b) the FR Barrier Value 2 for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level 2 (the "**Final Redemption Condition 2**");

"**Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms or the Divider Final Redemption Value, as specified in the applicable Final Terms;

"**Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**FR Barrier Value**" means, in respect of a SPS Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**FR Barrier Value 2**" means, in respect of a SPS Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Gear Down**" means the percentage specified as such in the applicable Final Terms;

"**Gear Up 1**" means the percentage specified as such in the applicable Final Terms;

"**Gear Up 2**" means the percentage specified as such in the applicable Final Terms;

"**Gearing**" means the percentage specified as such in the applicable Final Terms or the Euro Fund Gearing, as specified in the applicable Final Terms;

"**Gearing Down**" means the percentage specified as such in the applicable Final Terms;

"**Gearing Up**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"***i***" means the relevant SPS Valuation Date or SPS Valuation Period;

"***I***" means the total number of SPS Valuation Dates in the relevant SPS Valuation Period;

"***j***" means the relevant Strike Date;

"***k***" means the relevant Underlying Reference;

"***K***" means the total number of Underlying References in the Basket;

"**Local Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Local Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Loss Percentage**" means the percentage specified as such in the applicable Final Terms;

"**m**" means the relevant SPS Valuation Date or SPS Valuation Period;

"**M**" means a series of SPS Valuation Dates or SPS Valuation Periods;

"**Min Coupon**" means the percentage specified as such in the applicable Final Terms;

"**NA**" means the Calculation Amount;

"**nEnd days**" has the meaning given it in the applicable Final Terms;

"**nStart days**" has the meaning given it in the applicable Final Terms;

"**Payout Currency**" means the currency specified as such in the applicable Final Terms;

"**Payout FX Closing Price Value**" means the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Payout Currency on the Payout FX Rate Date;

"**Payout FX Rate Date**" means the date specified as such in the applicable Final Terms;

"**Payout FX Rate Strike Date**" means the date specified as such in the applicable Final Terms;

"**Payout FX Strike Closing Price Value**" means (i) the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms on the Payout FX Rate Strike Date or (ii) the rate of exchange between the currencies specified in the applicable Final Terms, as specified in the applicable Final Terms;

"**Payout FX Value**" means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;

"**q**" means the relevant Observation Date or SPS Valuation Date;

"**Q**" is a series of SPS Valuation Dates in SPS Valuation Period(i) or Calculation Period(i);

"**Redemption Payout**" means the Final Payout specified in the applicable Final Terms;

"**SPS Date Weighting**" means, in respect of an SPS Valuation Date, the number, amount or percentage specified as such for such date in the applicable Final Terms;

"**SPS Redemption Valuation Date**" means each Underlying Interest Determination Date, Euro Fund Business Day, Averaging Date, Valuation Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

"**SPS Redemption Valuation Period**" means each period specified as such in the applicable Final Terms;

"**SPS Valuation Date**" means each SPS Coupon Valuation Date, SPS Redemption Valuation Date, SPS ER Valuation Date, SPS FR Valuation Date, SPS FR Barrier Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Valuation Date, SPS EndDay Valuation Date, SPS StartDay Valuation Date, SPS Call Valuation Date,

SPS Put Valuation Date, SPS ACS Valuation Date, Strike Day, SPS APS Valuation Date, SPS AR Valuation Date, ACT Day, Range Accrual Valuation Date, Strike Date, AER Accumulator Valuation Date, Accumulator Valuation Date, SPS Transition Valuation Date or SPS ER Transition Valuation Date specified as such in the applicable Final Terms;

"**SPS Valuation Period**" means each SPS ER Valuation Period, SPS Coupon Valuation Period, SPS FR Barrier Valuation Period, SPS FR Valuation Period, SPS Redemption Valuation Period, SPS Call Valuation Period, SPS Put Valuation Period, Automatic Early Redemption Valuation Period, Knock-in Determination Period, Knock-out Determination Period, SPS ACS Valuation Period, SPS APS Valuation Period, SPS AR Valuation Period, AER Accumulator Period, Accumulator Period, SPS Transition Valuation Period or SPS ER Transition Valuation Period specified in the applicable Final Terms;

"**Strike Percentage**" means the percentage specified as such in the applicable Final Terms;

"**T**" means the relevant Observation Date or SPS Valuation Date;

"**Total M**" means the number specified as such in the applicable Final Terms;

"**Underlying Reference**" means, for the purposes of the SPS Payouts, Coupon Rates and Entitlement Amounts, each Index, Share, ETI, Commodity, Commodity Index, Fund, Underlying Interest Rate, Inflation Index, Subject Currency or Future or other basis of reference to which the relevant Notes relate;

"**Underlying Reference Weighting**" means, in respect of an Underlying Reference, the number, amount or percentage specified as such for such Underlying Reference in the applicable Final Terms; and

"**Up Cap Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Up Final Redemption Value**" means, in respect of a SPS Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Up Floor Percentage**" means the percentage specified as such in the applicable Final Terms; and

"**Up Strike Percentage**" means the percentage specified as such in the applicable Final Terms.

2. FIXED INCOME COUPON RATES AND PAYOUTS

2.1 Fixed Income Coupon Rates

The following Coupon Rate(s) will apply to the Notes if specified in the applicable Final Terms:

(a) **FX Vanilla Coupon**

If FX Vanilla Coupon is specified as applicable in the applicable Final Terms:

$$\text{Min}\left(\text{Global Cap A}, \text{Max}\left(\text{Global Floor A}, \text{Gearing A x FX Coupon Performance}\right)\right)$$

(b) **FI Digital Coupon**

If FI Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap A}, \text{Max}\left(\text{Global Floor A}, \left(\sum_{i=1}^{n} \text{Gearing A}_{(i)} \times \text{FI Rate A}_{(i)}\right) + \text{Constant A}\right)\right); \text{ or}$$

(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap B}, \text{Max}\left(\text{Global Floor B}, \left(\sum_{i=1}^{n} \text{Gearing B}_{(i)} \times \text{FI Rate B}_{(i)}\right) + \text{Constant B}\right)\right)$$

(c) **FX Digital Coupon**

If FX Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap A}, \text{Max}\left(\text{Global Floor A}, \text{Gearing A x FX Coupon Performance}\right)\right)$$; or

(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min}\left(\text{Global Cap B}, \text{Max}\left(\text{Global Floor B}, \text{Gearing B x FX Coupon Performance}\right)\right)$$

(d) **Range Accrual Coupon**

If Range Accrual Coupon is specified as applicable in the applicable Final Terms:

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left[Local\ Cap, Max\left(Local\ Floor, Global\ M\ \text{arg}\, in + \sum_{i=1}^{n} \text{Gearing}_{(i)}\ \text{x FI Rate}_{(i)}\right)\right] \text{x } {}^{n}\!/_{N}\right)\right\}$$

Where:

"**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

"**N**" is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value on the Range Cut-off Date.

(e) **FX Range Accrual Coupon**

If FX Range Accrual Coupon is specified as applicable in the applicable Final Terms:

$$\text{Min}\left(\text{Global Cap}, \text{Max}\left(\text{Global Floor}, \text{FI Rate x n/N}\right)\right)$$

Where:

"**n**" is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

"**N**" is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value or FX Coupon Performance, as applicable, for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value or FX Coupon Performance, as applicable, on the Range Cut-off Date.

(f) **FX Memory Coupon**

If FX Memory Coupon is specified as applicable in the applicable Final Terms:

(i) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

FI Rate A – Paid FX Memory Coupons; or

(ii) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

FI Rate B

Where:

"**Current FX Memory Coupon Interest Period**" means, in respect of a FI Interest Valuation Date, the Interest Period ending on or immediately prior to such FI Interest Valuation Date.

"**Paid FX Memory Coupons**" means, in respect of a FI Interest Valuation Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current FX Memory Coupon Interest Period.

(g) **Combination Floater Coupon**

If Combination Floater is specified as applicable in the applicable Final Terms:

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left(Local\ Cap, Max(Local\ Floor, Global\ Margin + \sum_{i=1}^{n} Gearing_i \times FI\ Rate_i)\right)\right)\right\}.$$

(h) **PRDC Coupon**

If PRDC Coupon is specified as applicable in the applicable Final Terms:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if a Knock-in Event has occurred but a Knock-out Event has not occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

(B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero);

Where:

"**PRDC Performance**" means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).

(i) **FI Digital Floor Coupon**

If FI Digital Floor Coupon is specified as applicable in the applicable Final Terms:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero);

(B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2.

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1; or

(B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Floor Percentage 1;

(C) in all other cases:

Digital Floor Percentage 2.

(j) **FI Digital Cap Coupon**

If FI Digital Cap Coupon is specified as application in the applicable Final Terms:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero);

(B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, 0 (zero); or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:

Digital Cap Percentage 1; or

(C) in all other cases:

Digital Cap Percentage 2.

(k) **FI Target Coupon**

If FI Target Coupon is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event has not occurred, the Coupon Rate in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the applicable Final Terms.

(l) **Duration Adjusted Coupon**

If Duration Adjusted Coupon is specified as applicable in the applicable Final Terms:

$$Constant\ Percentage + Max\left(0, Rate_{(i)} + Spread_{(i)}\right) * \frac{(1-(1+Rate_{(i)})^{-N}}{Rate_{(i)}} / N$$

2.2 Definitions for Fixed Income Coupon Rates

"**Cap**" means the percentage specified as such in the applicable Final Terms;

"**Constant A**" means the percentage specified as such in the applicable Final Terms;

"**Constant B**" means the percentage specified as such in the applicable Final Terms;

"**Constant Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Coupon Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Basket 1**" means the basket of Subject Currencies specified as such in the applicable Final Terms;

"**FI Basket 2**" means the basket of Subject Currencies specified as such in the applicable Final Terms;

"**FI DC Barrier Value**" means, in respect of a FI Interest Valuation Date and an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference;

"**FI Digital Coupon Condition**" means:

(a) (A) if FI Basket 1 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 1 for the relevant FI Interest Valuation Date is or (B) if FI Basket 1 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 1 for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level; and/or

(b) if FI Digital Coupon Condition 2 is specified as applicable in the applicable Final Terms (A) if FI Basket 2 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 2 for the relevant FI Interest Valuation Date is or (B) if FI Basket 2 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 2 for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level 2 and (ii) if a FI Lower Barrier Level 2 is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level 2;

"**FI Interest Valuation Date**" means each Underlying Interest Determination Date, Interest Determination Date, Determination Date, Pricing Date, Averaging Date, Valuation Date, Interest Valuation Date and/or Settlement Price Date specified as such in the applicable Final Terms or each Range Accrual Day;

"**FI Lower Barrier Level**" means the number, level or percentage specified as such in the applicable Final Terms;

"**FI Lower Barrier Level 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**FI Rate**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Rate A**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Rate B**" means the Rate or Inflation Rate as specified in the applicable Final Terms;

"**FI Upper Barrier Level**" means the number, level or percentage specified as such in the applicable Final Terms;

"**FI Upper Barrier Level 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**FX Coupon Performance**" means, in respect of an FI Interest Valuation Date:

(a) in the case of Notes relating to a single Subject Currency, the FX Coupon Performance Value;

(b) if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Relevant Basket as (a) the FX Coupon Performance Value for the relevant Subject Currency for such FI Interest Valuation Date (b) multiplied by the relevant FX Weighting;

(c) if Best Of Weighted Basket is specified as applicable in the applicable Final Terms, the highest FX Coupon Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Interest Valuation Date;

(d) if Worst Of Weighted Basket is specified as applicable in the applicable Final Terms, the lowest FX Coupon Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Interest Valuation Date;

(e) if Multi Basket is specified as applicable in the applicable Final Terms:

$$\sum_{j=1}^{m} \sum_{i=1}^{n} G_j * (W_i * \text{FX Coupon Performance Value})$$

Where:

"**G**" means, in respect of a basket of Subject Currencies, the percentage specified as such for such basket of Subject Currencies in the applicable Final Terms;

"**W**" means, in respect of a Subject Currency, the FX Weighting for such Subject Currency; or

(f) if Ranked Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject/Base Currency in the Relevant Basket as (a) the FX Coupon Ranked Value for the relevant Subject Currency for such FI Interest Valuation Date multiplied by (b) the relevant FX Weighting;

"**FX Coupon Performance Value**" means, in respect of an FI Interest Valuation Date and a Subject Currency:

(a) if FX Performance Coupon 1 is specified in the applicable Final Terms,

FX Final Interest Settlement Price – FX Initial Interest Settlement Price;

(b) if FX Performance Coupon 2 is specified in the applicable Final Terms,

FX Initial Interest Settlement Price – FX Final Interest Settlement Price;

(c) if FX Performance Coupon 3 is specified in the applicable Final Terms,

$$\frac{\left(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price}\right)}{\text{FX Final Interest Settlement Price}}$$;

(d) if FX Performance Coupon 4 is specified in the applicable Final Terms,

$$\frac{\left(\text{FX Initial Interest Settlement Price} - \text{FX Final Interest Settlement Price}\right)}{\text{FX Final Interest Settlement Price}}$$;

(e) if FX Performance Coupon 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{FX Initial Interest Settlement Price}}\right) - \left(\frac{1}{\text{FX Final Interest Settlement Price}}\right)$$;

(f) if FX Performance Coupon 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{FX Final Interest Settlement Price}}\right) - \left(\frac{1}{\text{FX Initial Interest Settlement Price}}\right)$$;

(g) if FX Performance Coupon 7 is specified in the applicable Final Terms,

$$\frac{\left(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price}\right)}{\text{FX Initial Interest Settlement Price}}$$;

(h) if FX Performance Coupon 8 is specified in the applicable Final Terms,

$$\frac{\left(\text{FX Initial Interest Settlement Price} - \text{FX Final Interest Settlement Price}\right)}{\text{FX Initial Interest Settlement Price}}$$;

(i) if FX Performance Coupon 9 is specified in the applicable Final Terms,

$$\frac{\text{FX Final Interest Settlement Price}}{\text{FX Initial Interest Settlement Price}}$$;

(j) if FX Performance Coupon 10 is specified in the applicable Final Terms,

$$\frac{\text{FX Initial Interest Settlement Price}}{\text{FX Final Interest Settlement Price}}$$.

"**FX Coupon Ranked Value**" means, in respect of an FI Interest Valuation Date, the FX Coupon Performance Value in respect of the Subject/Base Currency with the FX Coupon Ranking in respect of such FI Interest Valuation Date set out in the applicable Final Terms;

"**FX Coupon Ranking**" means, in respect of an FI Interest Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Coupon Performance Value from lowest FX Coupon Performance Value to greatest FX Coupon Performance Value in respect of such FI Interest Valuation Date;

"**FX Final Interest Settlement Price**" means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Interest Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates in respect of the relevant FI Interest Valuation Date, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates in respect of the relevant FI Interest Valuation Date or (iv) if Lowest Look Back is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates in respect of the relevant FI Interest Valuation Date;

"**FX Initial Interest Settlement Price**" means, in respect of a Subject Currency:

(a) the amount specified as such in the applicable Final Terms; or

(b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or

(c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or

(d) if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or

(e) if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period.

"**Gearing A**" means the percentage specified as such in the applicable Final Terms;

"**Gearing B**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap A**" means the percentage specified as such in the applicable Final Terms;

"**Global Cap B**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor A**" means the percentage specified as such in the applicable Final Terms;

"**Global Floor B**" means the percentage specified as such in the applicable Final Terms;

"**Global Margin**" means the percentage specified as such in the applicable Final Terms;

"**Local Cap**" means the percentage specified as such in the applicable Final Terms;

"**Local Floor**" means the percentage specified as such in the applicable Final Terms;

"**Multiple Underlying Interest Rate Gearing**" means, in respect of an Underlying Interest $Rate_{(i)}$ specified in the applicable Final Terms as a Multiple Underlying Component Rate, the number specified as such in the applicable Final Terms;

"**Multiple Underlying Reference Rate**" means, in respect of an Underlying Interest $Rate_{(i)}$ specified in the applicable Final Terms as a Multiple Underlying Component Rate, the Underlying Reference Rate determined in respect of such Underlying Interest Rate;

"**N**" means the number specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Down**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Down 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Up**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Barrier Level Up 2**" means the number, level or percentage specified as such in the applicable Final Terms;

"**Range Accrual Coupon Condition**" means:

(a) (A) if FI Basket 1 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 1 for the relevant Range Accrual Day is or (B) if FI Basket 1 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 1 for the relevant FI Interest Valuation Date is (a)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (b) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (i) greater than, (ii) less than, (iii) equal to or greater than or

(iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up; and/or

(b) if Range Accrual Coupon Condition 2 is specified as applicable in the applicable Final Terms (A) if FI Basket 2 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 2 for the relevant Range Accrual Day is or (B) if FI Basket 2 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 2 for the relevant FI Interest Valuation Date is (a)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down 2 and (b) if a Range Accrual Coupon Barrier Level Up 2 is specified in the applicable Final Terms, (ii) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up 2;

"**Range Accrual Day**" means a Scheduled Trading Day, Business Day, Commodity Business Day, Underlying Interest Determination Date, Hybrid Business Day or calendar day, as specified in the applicable Final Terms;

"**Range Cut-off Date**" means the date specified as such in the applicable Final Terms;

"**Range Period**" means the period specified as such in the applicable Final Terms;

"**Range Period End Date**" means the date specified as such in the applicable Final Terms;

"**Rate**" means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

"**Relevant Basket**" means FI Basket 1 or FI Basket 2, as applicable;

"**Spread$_{(i)}$**" means the percentage specified as such in the applicable Final Terms;

"**Target Coupon Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Target Determination Date**" means each date specified as such in the applicable Final Terms;

"**Target Final Interest Period**" means the Interest Period ending on the Maturity Date; and

"**YoY Inflation Rate**" means [Inflation Index$_{(i)}$/Inflation Index$_{(i-1)}$] – 1.

2.3 Fixed Income Final Payouts

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Notes if specified in the applicable Final Terms.

(a) **FI FX Vanilla Notes**

If the Notes are specified in the applicable Final Terms as being FI FX Vanilla Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

FI Constant Percentage 1 + (Gearing x Option);

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

FI Constant Percentage 1 + (Gearing x Option);

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if a Knock-in Event has occurred but a Knock-out Event has not occurred:

FI Constant Percentage 1 + (Gearing x Option);

(B) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, FI Constant Percentage 1.

Where:

"**Option**" means Max (Performance Value, Floor).

(b) **FI Digital Floor Notes**

If the Notes are specified in the applicable Final Terms as being FI Digital Floor Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1;

(B) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 2; or

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

(B) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Floor Percentage 1; or

(C) in all other cases:

FI Constant Percentage 1 + Digital Floor Percentage 2.

(c) **FI Digital Cap Notes**

If the Notes are specified in the applicable Final Terms as being FI Digital Cap Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1;

(B) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(B) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) if no Knock-in Event has occurred, FI Constant Percentage 1; or:

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

(C) in all other cases:

FI Constant Percentage 1 + Digital Cap Percentage 2.

(d) **FI Digital Plus Notes**

If the Notes are specified in the applicable Final Terms as being FI Digital Plus Notes:

(i) if Knock-in Event is specified as applicable in the applicable Final Terms:

(A) if, irrespective of whether a Knock-in Event has or has not occurred, the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:;

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

(B) if no Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1; or

(C) if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

(ii) if Knock-in Event is not specified as applicable in the applicable Final Terms:

(A) if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 +
Max (Digital Plus Percentage 1, (Gearing A × FI Digital Value)); or

(B) if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

(iii) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(A) irrespective of whether a Knock-in Event and/or Knock-out Event has occurred, if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

(B) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));or

(C) in all other cases:

FI Constant Percentage 1.

(e) **FI Inflation Notes**

If the Notes are specified in the applicable Final Terms as being FI Inflation Notes:

Max [100%, Cumulative Inflation Rate]

2.4 Fixed Income Automatic Early Redemption Payouts

If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, the Automatic Early Redemption Payout shall be:

(a) If Target Automatic Early Redemption is specified as applicable in the applicable Final Terms,

NA × (100% + Final Interest Rate);

(b) If FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms,

NA; or

(c) If FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms,

NA × (100% + (Min (Coupon Cap, Final Coupon Rate) × Final Day Count Fraction)).

2.5 Definitions for Fixed Income Automatic Early Redemption Payouts

"**Coupon Cap**" means the percentage specified as such in the applicable Final Terms;

"**Cumulative Inflation Rate**" means Inflation Index(i)/Inflation Index(base);

"**Final Interest Rate**" means:

(a) if Capped and Guaranteed Applicable is specified in the applicable Final Terms, the Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable less Paid Coupon;

(b) if Capped and Guaranteed Not Applicable is specified in the applicable Final Terms, the product of the Final Coupon Rate and the Final Day Count Fraction, if applicable;

(c) if Capped Only is specified in the applicable Final Terms (i) the Final Coupon Rate multiplied by the Final Day Count Fraction (if applicable) or, if less (ii) the Automatic Early Redemption Percentage or the Target Coupon Percentage (as applicable), less the Paid Coupon;

(d) If Guaranteed Only is specified in the applicable Final Terms (i) the Final Coupon Rate multiplied by the Final Day Count Fraction (if applicable) or, if greater (ii) the Automatic Early Redemption Percentage or the Target Coupon Percentage (as applicable), less the Paid Coupon;

2.6 General definitions for Fixed Income Coupon Rates, Final Payouts and Automatic Early Redemption Payouts

"**Current Interest Period**" means the Interest Period in which the relevant Automatic Early Redemption Valuation Date or in the case of the calculation of the FI Target Coupon, the Target Final Interest Period;

"**Digital Cap Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Cap Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Floor Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Digital Plus Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**FI Constant Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**FI Digital Cap Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

"**FI Digital Cap Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Floor Condition**" means the FI Digital Value for the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

"**FI Digital Floor Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Plus Condition**" means the FI Digital Value for the relevant FI Valuation Date is greater than the FI Digital Plus Level;

"**FI Digital Plus Level**" means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

"**FI Digital Value**" means, in respect of a FI Valuation Date, the Performance Value as specified in the applicable Final Terms;

"**FI Redemption Valuation Date**" means each Settlement Price Date or Pricing Date specified as such in the applicable Final Terms;

"**FI Valuation Date**" means each FI Redemption Valuation Date or an FI Interest Valuation Date specified in the applicable Final Terms;

"**Final Coupon Rate**" means the Rate of Interest calculated in respect of the Current Interest Period or Target Final Interest Period, as applicable (the "**Final Interest Period**");

"**Final Day Count Fraction**" means the Day Count Fraction (if any) applicable to the Final Interest Period;

"**Final Settlement Price**" means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates or (iv) if Lowest Look Back is specified as

applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates;

"**Floor**" means the percentage specified as such in the applicable Final Terms;

"**FX Performance Value**" means, in respect of an FI Valuation Date:

(a) if Performance Value 1 is specified in the applicable Final Terms,

Final Settlement Price – Initial Settlement Price;

(b) if Performance Value 2 is specified in the applicable Final Terms,

Initial Settlement Price – Final Settlement Price;

(c) if Performance Value 3 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}};$$

(d) if Performance Value 4 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}};$$

(e) if Performance Value 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Initial Settlement Price}}\right) - \left(\frac{1}{\text{Final Settlement Price}}\right);$$

(f) if Performance Value 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Final Settlement Price}}\right) - \left(\frac{1}{\text{Initial Settlement Price}}\right);$$

(g) if Performance Value 7 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Initial Settlement Price}};$$

(h) if Performance Value 8 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Initial Settlement Price}};$$

(i) if Performance Value 9 is specified in the applicable Final Terms,

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}};$$

(j) if Performance Value 10 is specified in the applicable Final Terms,

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}}.$$

"**FX Ranking**" means, in respect of an FI Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Performance Value from lowest FX Performance Value to greatest FX Performance Value in respect of such FI Valuation Date;

"**FX Weighting**" means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the applicable Final Terms;

"**Gearing**" means the percentage specified as such in the applicable Final Terms;

"**Gearing A**" means the percentage specified as such in the applicable Final Terms;

"**Gearing B**" means the percentage specified as such in the applicable Final Terms;

"**Inflation Index(i)**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

"**Inflation Index(i-1)**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, the Strike Date);

"**Inflation Index(base)**" means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

"**Inflation Rate**" means, in respect of a FI Valuation Date, YoY Inflation Rate or Cumulative Inflation Rate, as specified in the applicable Final Terms;

"**Initial Settlement Price**" means, in respect of a Subject Currency:

(a) the amount specified as such in the applicable Final Terms; or

(b) if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or

(c) if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or

(d) if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or

(e) if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period.

"**NA**" means the Calculation Amount;

"**Paid Coupon**" means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case calculated for each Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date);

"**Performance Value**" means, in respect of an FI Valuation Date:

(a) in the case of Notes relating to a single Subject Currency, the FX Performance Value;

(b) if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Basket as (a) the FX Performance Value for the relevant Subject Currency for such FI Valuation Date (b) multiplied by the relevant FX Weighting;

(c) if Best Of Weighted Basket is specified as applicable in the applicable Final Terms, the highest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;

(d) if Worst Of Weighted Basket is specified as applicable in the applicable Final Terms, the lowest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;

(e) if Multi Basket is specified as applicable in the applicable Final Terms:

$$\sum_{j=1}^{m} \sum_{i=1}^{n} G_j * (W_i * \text{FX Performance Value})$$

Where:

"**G**" means, in respect of a basket of Subject Currencies, the percentage specified as such for such basket of Subject Currencies in the applicable Final Terms;

"**W**" means, in respect of a Subject Currency, the FX Weighting for such Subject Currency; or

(f) if Ranked Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject/Base Currency in the Relevant Basket as (a) the Ranked Value for the relevant Subject Currency for such FI Valuation Date multiplied by (b) the relevant FX Weighting;

"**Ranked Value**" means, in respect of an FI Valuation Date, the FX Performance Value in respect of the Subject/Base Currency with the FX Ranking in respect of such FI Valuation Date set out in the applicable Final Terms;

"**Underlying Reference**" means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate Index, Commodity, Commodity Index or other basis of reference to which the relevant Notes relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates, each Underlying Interest Rate$_{(i)}$ specified as such (together the "**Multiple Underlying Interest Rate**") will be calculated separately and independently but, for the purposes of these Payout Conditions and the Underlying Interest Rate Linked Conditions shall be deemed to together constitute an Underlying Reference;

"**Underlying Reference 1**" means the Underlying Reference specified as such in the applicable Final Terms;

"**Underlying Reference 2**" means the Underlying Reference specified as such in the applicable Final Terms;

"**Underlying Reference Closing Value**" means, in respect of a FI Valuation Date:

(a) if the relevant Underlying Reference is an Inflation Index, the Relevant Level (as defined in the Inflation Linked Conditions); or

(b) if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate or if Multiple Underlying Interest Rate is specified as applicable, the value calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Multiple Underlying Interest Rate Gearing}_{(i)} \times \text{Multiple Unerlying Reference Rate}_{(i)}$$

(c) if the relevant Underlying Reference is a Subject Currency, the Settlement Price or FX Coupon Performance Value, as specified in the applicable Final Terms; or

(d) if the relevant Underlying Reference is an Index, a Share, a Commodity or a Commodity Index, the Settlement Price,

in each case in respect of such day.

3. Formulae Constituents and Completion

The constituent parts (each a "**Formula Constituent**") of any formula (each a "**Formula**") used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Notes, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

4. Calculation Agent

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion required or permitted to be determined, formed or exercised pursuant to these Payout Conditions will be calculated, determined, formed or exercised by the Calculation Agent.

Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to these Payout Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, to the extent permitted by any applicable law, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to these Payout Conditions, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or making any determination under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or determination, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability (to the extent permitted by any applicable law) in respect of, or consequent upon, any such delay, deferral or forbearance.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

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The terms and conditions applicable to Index Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified as applicable in the applicable Final Terms, (the "**General Conditions**") and the Additional Terms and Conditions set out below (the "**Index Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions set out below shall prevail.

1. Market Disruption

"**Market Disruption Event**" means:-

(a) in respect of a Composite 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 ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(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 ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure in respect of such Component Security; and

(B) in respect of a Multi-Exchange Index only, the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to such 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 ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

In the case of a Multi-Exchange Index, 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 such 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 such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(b) in the case of Indices other than Composite Indices, 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 or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such 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.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Adjustments to an Index

2.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index 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 that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

2.2 Modification and Cessation of Calculation of an Index

If (i) on or prior to the Strike Date, the last Averaging Date, last Observation Date, last Valuation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on the Strike Date, an Averaging Date, an Observation Date, a Valuation Date, a Knock-in Determination Day or Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then,

(a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Strike Date, that Valuation Date, Observation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(b) unless Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(c) if Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Index Adjustment Event less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the Final Terms).

2.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph 2.2 above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

3. Correction of Index

If the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Business Days following the date of the original publication or, (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected, except that any corrections published after the day which is three Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events and Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer may take the action described in (a), (b) or (if applicable) (c) below:

(a) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but

excluding the Maturity Date at a rate equal to Issuer's the funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the Final Terms).

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 of the Terms and Conditions for the English Law Notes or Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

5.4 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 or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

5.5 **Definitions**

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Index, 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; and

(ii) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of any knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 and Index Linked Condition 2.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date 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 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 Range Level**" means the range of levels 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 Index Linked Condition 1 (Market Disruption) and Index Linked Condition 2 (Adjustments to an Index);

"**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.

"**Knock-in Value**" means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Index, 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; and

(ii) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 1 and Index Linked Condition 2 above.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date 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 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.

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

6. Automatic Early Redemption

If "Automatic Early Redemption Event" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

Definitions

"**AER Event 1 Underlying(s)**" mean the Index or each Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Index or each Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(c) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Level as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Level 1**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Level 2**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Index Linked Condition 2 above.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date". For the purposes of Index Linked Condition 2 above, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

7. Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

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

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level or price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are Index Linked Notes relating to a single Index (other than a Component Security Index), the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, level, value or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are Index Linked Notes relating to a single Component Security Index, the Calculation Agent shall determine the level of the Component Security Index for the Averaging Date in accordance with sub-paragraph (b) of the definition of "**Valuation Date**" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (b) of the definition of "**Valuation Date**" below;

(iii) where the Notes are Index Linked Notes relating to a Basket of Indices (other than a Basket of Component Security Indices), the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (c)(ii) of the definition of "**Valuation Date**" below;

(iv) where the Notes are Index Linked Notes relating to a Basket of Component Security Indices, the Averaging Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date and for each Component Security Index affected by the occurrence of a Disrupted Day, the Calculation Agent shall determine the level of the Component Security Index in accordance with the provisions of sub-paragraph (d) of the definition of "**Valuation Date**" below and the Averaging Date shall be deemed to be the earliest date on which the Calculation Agent determines the level of the Component Security Index in accordance with the provisions of sub-paragraph (d) of the definition of "**Valuation Date**" below;

(v) for the purposes of these Terms and Conditions "**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.

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 acting in good faith and in a commercially reasonable manner that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to an Index); or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to an Index.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Level**" means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 2 (Adjustments to an Index).

"**Component Security**" means, in respect of a Composite Index, each component security of such Index.

"**Component Security Index**" means any Index specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Composite Index**" means any Index which is either a Component Security Index or a Multi-Exchange Index.

"**Disrupted Day**" means:

(a) in the case of a Composite Index, 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; and

(b) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in the case of a Composite 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 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 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 Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

(b) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related

Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply.

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which:

(a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange (if any) in respect of such Indices are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time; or

(b) in respect of any Composite Indices:

(i) the Index Sponsor publishes the level of such Composite Indices; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices, is open for trading during its regular trading session,

in each case, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Index Basis)**" means, in respect of an Index, any Scheduled Trading Day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such Exchange or Related Exchange Closing prior to its Scheduled Closing Time; or

(b) in respect of any Composite Index:

(i) the relevant Index Sponsor publishes the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such

Composite Index is open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time; or

(b) in respect of a Composite Index:

(i) the relevant Index Sponsor publishes the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is open for trading during its regular trading session,

in each case, notwithstanding such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and

(b) in the case of any Index which is not a Composite 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 (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"**Hedging Disruption**" means that the Issuer, and/or any of its Affiliates (each a "**Hedging Party**") 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 or 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 futures or option contract(s) or any relevant hedge positions relating to an Index. Where PRC Disruption is specified as applicable in the applicable Final Terms:

(a) a Hedging Disruption shall include (without limitation) any inability by the Hedging Party as a result of compliance with any foreign ownership restrictions imposed by, the issuer of any share that is a security comprised in the relevant Index, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(b) the phrase "using commercially reasonable efforts" referred to above does not include the use of any quota granted to such Hedging Party under the Qualified Foreign Institutional Investor ("**QFII**") or Renminbi Qualified Foreign Institutional Investor ("**RQFII**") schemes;

"**Hedging Shares**" means the number of securities comprised in an Index that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect 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.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security comprised in an Index that is greater than the Initial Stock Loan Rate.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Index Sponsor**" means, in relation to an 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 such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Final Terms.

"**Initial Stock Loan Rate**" means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the applicable Final Terms.

"**Intraday Level**" means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 2 (Adjustments to an Index).

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Multi-Exchange Index**" means any Index specified as such in the applicable Final Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement"

or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such 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 such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

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

"**Scheduled Trading Day**" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply.

"**Scheduled Trading Day (All Indices Basis)**" means any day on which:

(a) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange, if any, in respect of such Indices are scheduled to be open for trading during their respective regular trading session(s); or

(b) in respect of any Composite Indices:

  (i) the Index Sponsor is scheduled to publish the level of such Composite Indices; and

  (ii) either:

    (A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Indices is scheduled to be open for trading during its regular trading session; or

    (B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Indices is scheduled to be open for trading during its regular trading session.

"**Scheduled Trading Day (Per Index Basis)**" means, in respect of an Index, any day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or

(b) in respect of a Composite Index:

(i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading for its regular trading session.

"**Scheduled Trading Day (Single Index Basis)**" means any day on which:

(a) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, in respect of such Index are scheduled to be open for trading during their respective regular trading session(s); or

(b) in respect of a Composite Index

(i) the relevant Index Sponsor is scheduled to publish the level of such Composite Index; and

(ii) either:

(A) unless Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Related Exchange in respect of such Composite Index is scheduled to be open for trading during its regular trading session; or

(B) if Exchange/Related Exchange is specified as applicable in the applicable Final Terms, each Exchange and each Related Exchange, if any, in respect of such Composite Index is scheduled to be open for trading during its regular trading session.

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

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto.

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Index Linked Notes relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and

(b) in the case of Index Linked Notes relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date as the case may be.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Notes relating to a single Index (other than a Component Security Index), the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day 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 relevant level or price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with 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 last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Notes relating to a single Component Security Index, the Calculation Agent shall determine the level or price for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date, is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant value, level, price or amount of the Component Security Index in accordance with the above provisions; or

(c) in the case of Index Linked Notes relating to a Basket of Indices (other than a Basket of Component Security Indices), the Strike Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day 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 the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions; or

(d) in the case of Index Linked Notes relating to a Basket of Component Security Indices, the Strike Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and for each Component Security Index affected (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the relevant value, amount, level or price of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Strike Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Strike Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

The Strike Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant value, amount, level or price of the Component Security Index in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions

contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Trading Disruption**" means:

(a) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to 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; and

(b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"**Valuation Date**" means each Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Notes relating to a single Index (other than a Component Security Index), the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with 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 last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Notes relating to a single Component Security Index, the Calculation Agent shall determine the relevant value, amount, level or price level for such Component Security Index using the formula for and method of calculating such Component Security Index last in effect prior to the occurrence of the first Disrupted Day using:

  (A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

  (B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption

Event occurs or is continuing with respect to the Affected Component Security. In that case the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to the earliest date on which the Calculation Agent determines the relevant value, amount, level or price of the Component Security Index in accordance with the above provisions; or

(c) in the case of Index Linked Notes relating to a Basket of Indices (other than a Basket of Component Security Indices), the Valuation Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount using, in relation to the Affected Item, the level or value as applicable, determined using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day 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 the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(d) where the Notes are Index Linked Notes relating to a Basket of Component Security Indices, the Valuation Date for each Component Security Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and for each Component Security Index affected (an "**Affected Item**") by the occurrence of a Disrupted Day, the Calculation Agent shall determine the relevant value, amount, level or price of that Component Security Index using the formula for and method of calculating that Component Security Index last in effect prior to the occurrence of the first Disrupted Day, using:

(A) in respect of each Component Security not affected by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price of such Component Security as of the Valuation Time on the Scheduled Valuation Date; and

(B) in respect of each Component Security affected (each, an "**Affected Component Security**") by a Market Disruption Event on the Scheduled Valuation Date, the exchange traded or quoted price for each Affected Component Security on the first succeeding Scheduled Trading Day on which no Market Disruption Event occurs or is continuing with respect to the Affected Component Security, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a day on which a Market Disruption Event occurs or is continuing with respect to the Affected Component Security, in which case, the Calculation Agent shall determine the value, amount, level or price of such Affected Component Security using its good faith estimate of the value, amount, level or price of the relevant Affected Component Security

as of the Valuation Time on the last such consecutive Scheduled Trading Day; and

the Valuation Date shall be deemed to be the earliest date on which the Calculation Agent determines the relevant amount, amount, level or price of the Component Security Index in accordance with the above provisions; or

(e) otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(b) if not specified in the applicable Final Terms:

(x) in the case of a Composite Index, means in respect of such 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 Exchange in respect of such Component Security, and (b) in respect of any options contracts or futures 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; or

(y) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

8. Custom Index

Index Linked Conditions 9 to 14 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Linked Conditions 9 to 14 and the other Index Linked Conditions, the provisions of Index Linked Conditions 9 to 14 shall prevail.

9. Adjustments to a Custom Index and Custom Index Disruption

9.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Custom Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor custom index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

9.2 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (i) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (ii) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption Event**" and, together with a Custom

Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) in the case of Custom Index Linked Notes relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption Event and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine, acting in good faith and in a commercially reasonable manner, if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date or Valuation Date, as the case may be) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last

in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate; or

(C) the Calculation Agent may determine acting in good faith and in a commercially reasonable manner such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes, in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

(F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the

Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of any of the Custom Indices in the Basket of Custom Indices, unless there is a Custom Index Disruption Event in respect of any one of the Custom Indices in the Basket of Custom Indices on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices, notwithstanding the Custom Index Disruption Event in respect of an Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in these Index Linked Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine, acting in good faith and in a commercially reasonable manner, if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date or Valuation Date, as the case may be) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in

respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket of Custom Indices unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket of Custom Indices and may determine the relevant level, value or price by using (X) in respect of any Custom Index in the Basket of Custom Indices which is not an Affected Custom Index, the method provided for in these Index Linked Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate; or

(C) the Calculation Agent may determine acting in good faith and in a commercially reasonable manner such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition

12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(c) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the

occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, a Valuation Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date or the Valuation Date, as the case may be) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate; or

(C) the Calculation Agent may determine acting in good faith and in a commercially reasonable manner such other appropriate adjustments,

if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Custom Index Adjustment Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(iii) Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to Index Linked Condition 9.2 and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

10. Correction of Custom Index

If the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected, except that any corrections published after the day which is three Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

11. Consequences of Additional Disruption Events and Optional Additional Disruption Events

11.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Calculation Agent acting in good faith and in a commercially reasonable manner may take the action described in (a), (b), (c) or (if applicable) (d):

(a) determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index within twenty (20) Scheduled Custom Index Business Days (or such other number of Scheduled Custom Index Business Days specified in the applicable Final Terms) of the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and, upon selection of such index, the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, and such index shall become the Successor Index and deemed to be a "Custom Index" for the purposes of the Notes and the Calculation Agent will make such adjustment, if any to one or more of the terms of the Notes as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate. Such substitution and the relevant adjustment to the terms of the Notes will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not be the date on which the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, occurred**;** or

(c) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, require the Issuer to redeem the Notes in which case it shall so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(d) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall notify the Issuer and the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at the rate specified in the applicable Final Terms or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms).

11.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

12. Knock-in Event and Knock-out Event

12.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

12.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

12.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day a Custom Index Disruption Event is occurring, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

12.4 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Custom Index, that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) in respect of a Basket of Custom Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

"**Knock-in Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business 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 Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business 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;

"**Knock-in Value**" means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Custom Index, that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) in the case of a Basket of Custom Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms

(x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business 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 Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day; and

"**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.

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Value Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

13. Automatic Early Redemption

13.1 If "Automatic Early Redemption Event" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

13.2 Definitions relating to Automatic Early Redemption:

"**AER Event 1 Underlying(s)**" mean the Custom Index or each Custom Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Custom Index or each Custom Index comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in the Specified Currency equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**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:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**");

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(c) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Level as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Level**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in

accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption).

"**Automatic Early Redemption Level 1**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption).

"**Automatic Early Redemption Level 2**" means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption).

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) as specified as such in the applicable Final Terms or, if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, there is a Custom Index Disruption Event occurring on such day, in which case, the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

14. Definitions relating to Custom Indices

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption;

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

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**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 acting in good faith and in a commercially reasonable manner that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to a Custom Index; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Custom Index.

"**Closing Level**" means, in respect of a Custom Index and a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Condition 9 (Adjustments to a Custom Index and Custom Index Disruption), the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Custom Index Business Day**" means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Custom Index Business Day (All Custom Indices Basis)**" means any Scheduled Custom Index Business Day (i) on which the level of the Custom Index is calculated and made available and (ii) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

"**Custom Index Business Day (Per Custom Index Basis)**" means, in respect of a Custom Index, any Scheduled Custom Index Business Day (i) on which the level of the Custom Index is calculated and made available and (ii) that is a Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day (i) on which the level of the Custom Index is calculated and made available and (ii) that is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

"**Custom Index Trading Day**" means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines acting in good faith and in a commercially reasonable manner it is able to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any asset it deems necessary to hedge its obligations in respect of such Custom Index under the Notes;

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption Event has occurred or is continuing as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Force Majeure Event**" means that on or after the Trade Date, the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or the Issuer's control, or (c) any

expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction;

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**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 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 futures or option contract(s) any relevant hedge positions relating to a Custom Index;

"**Hedging Party Default**" means any hedging counterparty in respect of the Notes announces its inability to meet its financial obligations, ceases its payments or a court in its jurisdiction of incorporation opens insolvency proceedings against it and the Issuer is unable to replace such hedging counterparty on terms acceptable to the Issuer;

"**Hedging Shares**" means the number of securities/commodities/components comprised in a Custom Index that the Calculation Agent deems necessary for the Issuer to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes;

"**Increased Cost of Hedging**" means that the Issuer or any of its 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 performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) relating to any hedge positions in the relevant Custom Index in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security/commodity/component comprised in a Custom Index that is greater than the Initial Stock Loan Rate as determined by the Calculation Agent;

"**Index Sponsor**" means, in relation to a Custom 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 such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Notes is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Initial Stock Loan Rate**" means, in respect of a security/commodity comprised in a Custom Index, the initial stock loan rate specified in relation to such security/commodity in the applicable Final Terms;

"**Intraday Level**" means, in respect of a Custom Index and any time on a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities/commodities/component comprised in a Custom Index in an amount equal to the

Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate as determined by the Calculation Agent;

"**Maximum Stock Loan Rate**" means, in respect of a security/commodity comprised in a Custom Index, the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) above shall apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Force Majeure Event, Hedging Party Default, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Custom Indices Basis) or Scheduled Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" means any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is scheduled to be a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of a Custom Index, any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is scheduled to be a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is scheduled to be a Custom Index Trading Day;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Note, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date" contained herein, as the case may be:

(a) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-

out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"**Strike Date**" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) above shall apply;

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day";

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date" above:

(a) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

(b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means each Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Linked Condition 9.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index.

15. Equity Custom Index Provisions

If an Index is specified as a "Custom Index" in the applicable Final Terms and in respect of such Index the Asset Class Type is specified as "Equity Custom Index" in the applicable Final Terms, in respect of such Index, Index Linked Conditions 9 to 14 will apply, as amended and supplemented by Index Linked Conditions 16 to 19 below. In the event of any inconsistency between the provisions of Index Linked Conditions 15 to 19 and the other Index Linked Conditions (including Index Linked Conditions 9 to 14), the provisions of Index Linked Conditions 15 to 19 shall prevail.

16. General (Equity Custom Indices)

All references in the Conditions and the Index Linked Conditions to a "Custom Index" shall, in respect of such Custom Index, be deemed to be to an Equity Custom Index. All references in the Conditions and the Index Linked Conditions to a "Custom Index Business Day" or a

"Scheduled Custom Index Business Day" shall, in respect of such Custom Index be deemed to be to a "Scheduled Trading Day".

17. Adjustments to a Custom Index and Custom Index Disruption (Equity Custom Indices)

17.1 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

Index Linked Condition 9.2 shall be deleted and replaced with the following:

"If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent stock and capitalisation and other routine events) (a "**Custom Index Modification**"), or permanently cancels the relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Custom Index, the level for that Custom Index as at the Valuation Time on that Strike Date, that Valuation Date, that Observation Date or that Averaging Date, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Custom Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Custom Index immediately prior to that Custom Index Adjustment Event; or

(b) (i) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes, as applicable. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note being redeemed at an amount equal to the fair market value of such Note taking into account the Custom Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes, as applicable; or

(ii) if Delayed Redemption on Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Custom Index Adjustment

Amount plus interest accrued from and including the Calculated Custom Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms).

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes.".

17.2 Equity Custom Index Market Disruption

"**Equity Custom Index Market Disruption Event**" means either:

(a) the occurrence or existence, in respect of any Component Security, of:

(i) an Equity Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(ii) 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 ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(iii) an Early Closure in respect of such Component Security; and

(b) in respect of a Multi-Exchange Index only, the aggregate of all Component Securities in respect of which an Equity Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index.

In the case of a Multi-Exchange Index, for the purposes of determining whether an Equity Custom Index Market Disruption Event exists in respect of a Component Security at any time, if an Equity Custom Index 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 such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component Security to (y) the overall level of such Multi-Exchange Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes, as applicable, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

18. Correction of Equity Custom Index

Index Linked Condition 10 shall be deleted and replaced with the following:

"If the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than five Business Days following the date of the original publication, the level to be used shall be the level of the Custom Index as so corrected, except that any corrections published after the day which is three Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.".

19. Definitions relating to Equity Custom Indices

"**Averaging Date**" has the meaning given to it in Index Linked Condition 7 in respect of Index Linked Notes relating to a single Index (that is a Component Security Index);

"**Component Security**" means each component security comprising a Custom Index;

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the relevant Custom Index or (ii) an Equity Custom Index Market Disruption Event has occurred;

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

"**Equity Custom Index**" or "**Equity Custom Indices**" means, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms for which the Asset Class Type is specified as "Equity" in the applicable Final Terms;

"**Equity Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or otherwise relating to any Component Security on the Exchange in respect of such Component Security;

"**Exchange**" means, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent;

"**Exchange Business Day**" means, in respect of a Custom Index, any Scheduled Trading Day on which:

(a) the relevant Index Sponsor publishes the level of such Custom Index; and

(b) each Exchange in respect of such Custom Index is open for trading during its regular trading session, notwithstanding such Exchange(s) closing prior to their Scheduled Closing Time;

"**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 any Component Security on the Exchange in respect of such Component Security;

"**Multi-Exchange Index**" means any Custom Index which the Calculation Agent determines to be a Multi-Exchange Index;

"**Observation Date**" has the meaning given to it in Index Linked Condition 7;

"**Scheduled Trading Day**" means, in respect of a Custom Index, any day on which:

(a) the relevant Index Sponsor is scheduled to publish the level of such Custom Index; and

(b) each Exchange in respect of such Custom Index is scheduled to be open for trading during its regular trading session;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, eight Scheduled Trading Days;

"**Strike Date**" has the meaning given to it in Index Linked Condition 7 in respect of Index Linked Notes relating to a single Index (that is a Component Security Index); and

"**Valuation Date**" has the meaning given to it in Index Linked Condition 7 in respect of Index Linked Notes relating to a single Index (that is a Component Security Index).

20. Commodity Custom Index Provisions

If an Index is specified as a "Custom Index" in the applicable Final Terms and in respect of such Index the Asset Class Type is specified as "Commodity Custom Index" in the applicable Final Terms, in respect of such Index, Index Linked Conditions 9 to 14 will apply, as amended and supplemented by Index Linked Conditions 21 to 24 below. In the event of any inconsistency between the provisions of Index Linked Conditions 20 to 24 and the other Index Linked Conditions (including Index Linked Conditions 9 to 14), the provisions of Index Linked Conditions 20 to 24 shall prevail.

21. General (Commodity Custom Indices)

All references in the Conditions and the Index Linked Conditions to a "Custom Index" shall, in respect of such Custom Index, be deemed to be to the Commodity Custom Index. All references in the Conditions and the Index Linked Conditions to a "Custom Index Business Day" or a "Scheduled Custom Index Business Day" shall, in respect of such Custom Index, be deemed to be to a "Commodity Business Day".

22. Adjustments to a Custom Index and Custom Index Disruption (Commodity Custom Indices)

22.1 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

Index Linked Condition 9.2 shall be deleted and replaced with the following:

"If (a) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels the relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index (a "**Custom Index Disruption Event**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Commodity Reference Price using, in lieu of a published level for the relevant Custom Index, the Commodity Fallback Value; or

(b) the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes, as applicable. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Custom Index Adjustment Event, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes, as applicable.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes.".

22.2 Commodity Custom Index Market Disruption

(a) Commodity Custom Index Market Disruption Event

"**Commodity Custom Index Market Disruption Event**" means, in respect of a relevant Custom Index and as determined by the Calculation Agent, the occurrence or existence of a Price Source Disruption, Commodity Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event, Material Change in Formula, Material Change in Content, Tax Disruption and/or an Index Component Disruption Event.

The Calculation Agent shall give notice as soon as practicable to Noteholders, in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes, as applicable, of the occurrence of a Commodity Custom Index Market Disruption Event and the action proposed to be taken in relation thereto.

(b) Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks

Upon a Commodity Custom Index Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, acting in good faith and in a commercially reasonable manner, take the action described in (i), (ii) or (ii) below:

(i) the Calculation Agent shall determine if such event has a material effect on the Notes and, if so shall calculate the relevant Interest Amount and/or Redemption Amount and/or make any other relevant calculation using, in lieu of a published price or level for the relevant Custom Index the level for such Custom Index as determined by the Calculation Agent using the Commodity Fallback Value; or

(ii) the Calculation Agent may substitute the relevant Commodity Reference Price or Index Component with a Commodity Reference Price or Index Component, as the case may be, selected by it acting in good faith and in a commercially reasonable manner (each, a "**Substitute Commodity Reference Price**" or a "**Substitute Index Component**") for each Commodity Reference Price or Index Component, as the case may be, (each, an "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be), which is affected by the Commodity Custom Index Market Disruption Event and the Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Commodity Reference Price or the initial price of the Index Component, as the case may be, the Substitute Commodity Reference Price or the initial price of the Substitute Index Component, as the case may be, will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner which may, but need not, be the relevant date of the Commodity Custom Index Market Disruption Event. Such substitution will be notified to the Noteholders as soon as practicable after the Substitution Date in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes; or

(iii) the Issuer may redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less, except if Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the

Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes or Condition 11 of the Terms and Conditions of the French Law Notes.

23. Correction of Commodity Custom Index

Index Linked Condition 10 shall be deleted and replaced with the following:

"With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Notes, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the relevant Commodity Reference Price as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Notes will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.".

24. Definitions relating to Commodity Custom Indices

"**Averaging Date**" means each date specified as such in the applicable Final Terms or, if any such date is not a Commodity Business Day, the immediately following Commodity Business Day unless, in the opinion of the Calculation Agent, any such day is a day on which a Commodity Custom Index Market Disruption Event has occurred or is continuing, in which case the provisions of Index Linked Condition 22.2(b) (*Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks*) shall apply;

"**Commodity Business Day**" means a day in respect of which the relevant Price Source published (or, but for the occurrence of a Commodity Custom Index Market Disruption Event, would have published) a price for the relevant Custom Index;

"**Commodity Custom Index**" or "**Commodity Custom Indices**" means, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms for which the Asset Class Type is specified as "Commodity" in the applicable Final Terms comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Fallback Value**" means, in respect of a Custom Index, the price for such Custom Index, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Custom Index using the price or level for each Index Component determined as follows:

(a) in respect of each Index Component which is not affected by the Commodity Custom Index Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component on such Pricing Date; and

(b) in respect of each Index Component which is affected by the Commodity Custom Index Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Notes during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Reference Price**" means, in respect of a Pricing Date, the daily official level of the Custom Index, as published by the Price Source;

"**Commodity Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in any relevant Index Component on the Exchange. For these purposes:

(a) a suspension of the trading in the Index Component on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Index Component is suspended for the entire Pricing Date; or

(ii) all trading in the Index Component is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Index Component on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Index Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Index Component may fluctuate and the closing or settlement price of the relevant Index Component on such day is at the upper or lower limit of that range;

"**Disappearance of Commodity Reference Price**" means the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Index Component;

"**Disrupted Day**" means any day on which a Commodity Custom Index Market Disruption Event has occurred;

"**Exchange**" means, in respect of a Custom Index, the exchange or principal trading market for each Index Component comprising such Custom Index;

"**Index Component Disruption Event**" means:

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Issue Date and such Pricing Date that is not a price published by the usual exchange or price source (whether by a failure of such exchange or price source to publish a price for an Index Component or otherwise), but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Limit Price Event**" means that the settlement price of any Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Index Component.

"**Material Change in Content**" means the occurrence after the Trade Date of a material change in the content, composition or constitution of the relevant Index Component;

"**Material Change in Formula**" means the occurrence after the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms or if any such date is not a Commodity Business Day, the immediately following Commodity Business Day. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a day on which a Commodity Custom Index Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date";

"**Price Source**" means the Index Sponsor;

"**Price Source Disruption**" means (a) the failure of the Price Source to announce or publish the Commodity Reference Price, or (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" means each date specified in the applicable Final Terms as being the Strike Date, an Averaging Date, an Observation Date, a Valuation Date, an Automatic Early Redemption Valuation Date or the Valuation Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case, the relevant Pricing Date shall be the first succeeding Commodity Business Day that is not a Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Index Linked Condition 22.2(b) (Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks);

"**Relevant Price**" means, for any Pricing Date, the price, expressed as the price of any Index Component, determined with respect to that day for the specified Commodity Reference Price calculated as provided in these Index Linked Conditions and the applicable Final Terms;

"**Scheduled Pricing Date**" means any original date that, but for the occurrence of an event causing a Commodity Custom Index Market Disruption Event, would have been a Pricing Date;

"**Settlement Price**" means the Commodity Reference Price;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, five Commodity Business Days;

"**Strike Date**" means the date specified as such in the applicable Final Terms;

"**Tax Disruption**" means 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, any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Valuation Date**" means the date specified as such in the applicable Final Terms.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

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The terms and conditions applicable to Share Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified as applicable in the applicable Final Terms, (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Share Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail.

1. Market Disruption

"**Market Disruption Event**" means, in relation to Notes relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent acting in good faith and in a commercially reasonable manner, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (iii) an Early Closure or (iv) if "China Connect" is specified as applicable in the applicable Final Terms, (a) a China Connect Disruption which the Calculation Agent acting in good faith and in a commercially reasonable manner, determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (b) a China Connect Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Potential Adjustment Events and Extraordinary Events

2.1 Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant 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;

(b) a distribution, issue or dividend to existing holders of the 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 Basket Company or Share Company, as the case may be, 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 Basket Company or Share Company, as the case may be, as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Basket Company or Share Company, as the case may be, 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 such Basket Company or Share Company, as the case may be, 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, certificates, 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

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the

applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

2.2 Extraordinary Events

(i) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Stapling, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension, CSR Event, China Connect Share Disqualification or China Connect Service Termination, as the case may be, shall be an Extraordinary Event, the consequences of which are set forth in Share Linked Condition 2.2(ii) below:

"**China Connect Share Disqualification**" means, on or after the Trade Date, the Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purposes of the China Connect Service.

"**China Connect Service Termination**" means, on or after the Trade Date, the announcement by any one or more of the China Connect Exchanges, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**CSDCC**" means the China Securities Depository and Clearing Corporation.

"**CSR Event**" means, in respect of Share Linked Notes relating to a Basket of Shares, any negative change in any Non-Financial Rating of a Basket Company when compared to such Non-Financial Rating as at the Issue Date of the first Tranche of the Series if such change is material, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares 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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Illiquidity**" means, in respect of Share Linked Notes relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days, notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator

or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date of the relevant Notes, for any reason (other than a Merger Event or Tender Offer).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares 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 a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, 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 Basket Company or Share Company, as the case may be, 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 Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, 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, in each case if the relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date or (b) in the case of Physical Delivery Notes, the Maturity Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Non-Financial Rating**" means the rating assigned to the Basket Company by the relevant non-financial rating agency being an entity assigning ratings based on corporate social responsibility including corporate governance and ethical business conduct, social and human resources policy, environmental protection policy and social initiatives (each such agency, a "**Non-Financial Rating Agency**").

"**SEHK**" means the Stock Exchange of Hong Kong Limited.

"**Stapling**" means, in the determination of the Calculation Agent, a Share becomes a Stapled Share Constituent.

"**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 50 per cent. and less than 100 per cent. of the outstanding voting shares of the Basket Company or Share Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(ii) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer may take the action described in (A), (C), (D) (if applicable) or (E) (in the case of Notes relating either to a single share or a Basket of Shares) or (B) or (F) below (in the case of Notes relating to a Basket of Shares):

(A) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (F) below;

(B) in the case of Share Linked Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed in part the portion (the "**Redeemed Amount**") of each Note representing the affected Share(s) shall be redeemed and the Issuer will:

I. pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

II. require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such redemption and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be;

(C) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and

Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be;

(D) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the relevant Extraordinary Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms);

(E) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(F) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares, a "**Share Company**" or a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date or, in the case of a Stapling, the official closing price of the relevant Affected Share on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

I. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant 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; or

II. where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph I above, but such share is already included in the Basket of Shares or such share does not satisfy the criteria set out in paragraph I above, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

(a) the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company;

(b) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share; and

(c) in the case of the occurrence a CSR Event only, the relevant issuer of the share shall have a comparable Non-Financial Rating to the Affected Basket Company.

Notwithstanding the foregoing, in the case of a Stapling, the Affected Share may be substituted with the Stapled Shares and the provisions of Share Linked Condition 14 shall apply in respect of such Stapled Shares.

If the Calculation Agent determines that more than one Extraordinary Event occurs in respect of a Share Company or a Basket Company, which are not connected and have different consequences pursuant to this Share Linked Condition 2.2(ii), the Calculation Agent will

determine which such Extraordinary Event and related consequences shall apply, acting in good faith and in a commercially reasonable manner.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

3. Correction of Share Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment or delivery under the Notes calculated by reference to the price of a Share, if the price of the relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment or delivery under the Notes calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid or delivered.

4. Additional Disruption Events and/or Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer may take the action described in (a), (b) or if applicable (c) or, in the case of Notes linked to a Basket of Shares only, (d) below:

(a) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case with respect to Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms the cost to the Issuer and/or its Affiliates of

unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms); or

(d) in the case of Notes linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(i) is not already included in the Basket of Shares;

(ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

5.4 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 at any time during the one hour period that begins or ends at the time at which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

Definitions

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Share 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; and

(ii) in respect of a Basket of Shares, that the amount determined by the Calculation Agent equal to the sum of the values for each Share of each Basket Company as the product of (x) 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 (y) the Weighting is,

in each case (a)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price or (b) "within" the Knock-in Range Price, in each case as specified in the applicable Final Terms (x) on the Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date 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 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 Price**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and as set forth in this Condition 5.

"**Knock-in Range Price**" means the range of prices 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 Share Linked Condition 1 and Share Linked Condition 2.

"**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;

"**Knock-in Value**" means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Share, 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; and

(ii) in respect of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) 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 (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date 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 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 Price**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and this Condition 5.

"**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.

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

6. Automatic Early Redemption Event

(a) Unless paragraph (c) below applies, if "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

(b) Notwithstanding paragraph (a) above, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

(c) If the Notes are Physical Delivery Notes and "Automatic Early Redemption" and "SPS Accumulator AER Payout" are specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date and the Issuer shall redeem the Notes by delivery of the AER Entitlement, subject as provided in Condition 4(b) (*Physical Delivery*). If the date for delivery of any AER Entitlement in respect of the Notes is not a Settlement Business Day, the relevant Noteholder shall not be entitled to delivery of the AER Entitlement until the next following Settlement Business Day. If this paragraph (c) applies, the provisions of (i)(A) General Conditions 3(m), 4 and 17(a) of the Terms and Conditions of the English Law Notes or (B) General Conditions 3(l), 4 and 15(a) of the Terms and Conditions of the French Law Notes and (ii) Share Linked Conditions 2, 4 and 19 shall apply *mutatis mutandis* as if references in such provisions

to "Entitlement" or "Entitlements" were to "AER Entitlement" and "AER Entitlements", respectively.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

Definitions

"**AER Event 1 Underlying(s)**" mean the Share or each Share comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Share or each Share comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Entitlement**" means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Automatic Early Redemption Date in respect of each Note following payment of any sums payable (including Expenses as defined in General Condition 4(b)(A)(3) of the Terms and Conditions of the English Law Notes or General Condition 4(b)(A)(3) of the Terms and Conditions of the French Law Notes) rounded down as provided in General Condition 4(b)(A)(4) of the Terms and Conditions of the English Law Notes or General Condition 4(b)(A)(4) of the Terms and Conditions of the French Law Notes as determined by the Calculation Agent including any documents evidencing such AER Entitlement plus a cash amount (as provided herein) which amount of Relevant Asset(s) and cash will be the Automatic Early Entitlement Amount specified in the applicable Final Terms;

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day and no Noteholder shall be entitled to any interest or further payment in respect of any such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the price of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the price of such AER Event 1 Underlying as determined by the Calculation

Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms);

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the price of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the price of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(c) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Price as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above.

"**Automatic Early Redemption Price 1**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above.

"**Automatic Early Redemption Price 2**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date". For the purposes of Share Linked Condition 2 above, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

7. Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

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

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, value, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are Share Linked Notes relating to a single Share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, value, level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are Share Linked Notes relating to a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the

original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant value level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies.

"**Basket of Shares**" means (i) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (ii) a Relative Performance Basket;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 acting in good faith and in a commercially reasonable manner that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Share.

"**China Connect Disruption**" means (a) any suspension of or limitation imposed on routing of orders (whether in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share(s) on any relevant China Connect Exchange or (b) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of the Share(s) through the China Connect Service.

"**China Connect Early Closure**" means the closure on any Exchange Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or any relevant China Connect Exchange, as the case may be, at least one hour prior to the earlier of (a) the actual closing time for routing orders through the China Connect Service on such Exchange Business Day and (b) the submission deadline for orders to be entered into the China Connect Service system for execution on any relevant China Connect Exchange at the Valuation Time on such Exchange Business Day.

"**China Connect Exchange**" means each of the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other exchange in mainland China eligible for providing the China Connect Service from time to time.

"**China Connect Service**" means the securities trading and clearing links programme developed by the China Connect Exchanges, SEHK, CSDCC and HKSCC, through which (a) SEHK and/or its affiliates provides order routing and other related services for certain eligible securities traded on any relevant China Connect Exchange and (b) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Price**" means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Linked Condition 2 (*Potential Adjustment Events and Extraordinary Events*) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms).

"**Disrupted Day**" means any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session, (ii) a Market Disruption Event has occurred or (iii) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service fails to open for routing orders during its regular order routing session.

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

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (All Shares Basis) shall apply.

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which (i) each Exchange and each Related Exchange, if any, are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is open for routing orders in respect of all Shares comprised in the Basket of Shares and traded and cleared through the China Connect Service during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange and relevant Related Exchange, if any, in respect of such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (ii) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such Share, the China Connect Service is open for routing orders in respect of such Share during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which (i) the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time and (ii) the China

Connect Service is open for routing orders during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

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

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates (each a "**Hedging Party**") 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 a Share. Where PRC Disruption is specified as applicable in the applicable Final Terms:

(a) a Hedging Disruption shall include (without limitation) any inability by the Hedging Party as a result of compliance with any foreign ownership restrictions imposed by, in the case of Share Linked Notes relating to a single Share, the Share Company or in the case of Share Linked Notes relating to a Basket of Shares, the Basket Company, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(b) the phrase "using commercially reasonable efforts" referred to above does not include the use of any quota granted to such Hedging Party under the Qualified Foreign Institutional Investor ("**QFII**") or Renminbi Qualified Foreign Institutional Investor ("**RQFII**") schemes.

"**Hedging Shares**" means the number of Shares that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect 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.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition,

provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

"**Intraday Price**" means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Linked Condition 2 (*Potential Adjustment Events and Extraordinary Events*) (as amended where "GDR/ADR" or "Stapled Shares" is specified as applicable in the applicable Final Terms).

"**Italian Securities Reference Price**" means the *Prezzo di Riferimento*, which means, in relation to a Share and a Scheduled Trading Day, the price for such Share published by the Italian Stock Exchange at the close of trading for such day and having the meaning ascribed thereto in the Rules of the Market organised and managed by the Italian Stock Exchange, as such Rules may be amended by the Borsa Italiana S.p.a from time to time.

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined 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), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) on the overall market for futures or options contracts relating to such Share.

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms.

"**Scheduled Closing Time**" means, in respect of an Exchange, a Related Exchange or (if "China Connect" is specified as applicable in the applicable Final Terms) the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, such Related Exchange or such China Connect Service, as the case may be, on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to

after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order routing outside of the regular order routing session hours, subject as provided in "Valuation Time" below.

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

"**Scheduled Trading Day**" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Shares Basis) shall apply.

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, (i) any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions and (ii) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions.

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Basket of Shares, (i) any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions and (ii) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such Share, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions.

"**Scheduled Trading Day (Single Share Basis)**" means any day on which (i) the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading sessions and (ii) if "China Connect" is specified as applicable in the applicable Final Terms, the China Connect Service is scheduled to be open for routing orders for its regular order routing sessions.

"**Scheduled Valuation Date**" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto.

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

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms and subject as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Share Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in

the applicable Final Terms) for the Share based, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share (or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent acting in good faith and in a commercially reasonable manner; and

(b) in the case of Share Linked Notes relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share) on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share (or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent.

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be.

"**Shares**" and "**Share**" mean in the case of an issue of Notes relating to a Basket of Shares, each share and, in the case of an issue of Notes relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Share Company**" means, in the case of an issue of Notes relating to a single Share, the company that has issued such Share.

"**Share Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Stapled Shares**" mean the two or more shares that are attached to each other, such that:

(a) each such share may not be held, owned, sold, transferred, purchased or otherwise dealt with as an individual share and may only be dealt with as a single unit of such attached shares;

(b) such attached shares are issued with a single ISIN; and

(c) where applicable, such attached shares are listed and admitted to trading as a single unit,

each constituent share comprising the Stapled Shares being a "**Stapled Share Constituent**".

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or the Scheduled Closing Time, as specified in the applicable Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is stipulated in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Notes relating to a single Share, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day 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 relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Notes relating to a Basket of Shares, the Strike Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**Trading Disruption**" means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Notes relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each

of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on that last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Notes relating to a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

"**Valuation Time**" means Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms or (i) if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant 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 Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time or (ii) in the case of Share Linked Notes relating to Shares in respect of which "China Connect" is specified as applicable in the applicable Final Terms and unless otherwise specified in the applicable Final Terms, the Scheduled Closing Time of the China Connect Service on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each such Share to be valued, provided that, if the China Connect Service closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular order routing session, then the Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

8. GDR/ADR

Share Linked Conditions 9 to 13 (inclusive) apply where "GDR/ADR" is specified in respect of the shares specified to be GDRs/ADRs in as applicable in the applicable Final Terms.

9. Definitions relating to GDR/ADR

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Notes of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

10. General (GDR/ADR)

Save where specifically provided under the Final Terms, all references in the General Conditions and the Share Linked Conditions to the "Shares" shall be deemed to be to the GDRs or ADRs, as applicable and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs,

as the case may be, and the issuer of the Underlying Shares and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may, acting in good faith and in a commercially reasonable manner, consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the Noteholders.

11. Share Event or Additional Disruption Event or Optional Additional Disruption Event

Upon the occurrence of a Share Event, the Issuer may take the action described in paragraphs (A), (B), (C), (D), (E) or (F) set out in Share Linked Condition 2.2(ii). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(a) written instructions have been given by the issuer to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(b) the termination of the deposit agreement in respect of the Underlying Shares.

Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, the Issuer may take the action described in paragraphs (a), (b), (c) or (d) set out in Share Linked Condition 4.1. The Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

"**Additional Disruption Event**" is defined in Share Linked Condition 7.

"**Optional Additional Disruption Event**" is defined in Share Linked Condition 7.

If an event constitutes both a Share Event and an Additional Disruption Event or an Optional Additional Disruption Event, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner, determine which of these events such event constitutes.

12. Potential Adjustment Event (GDR/ADR)

The following additional event shall be deemed added to paragraph (a) of the definition of Potential Adjustment Event in Share Linked Condition 2.1:

and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

13. Extraordinary Events (GDR/ADR)

The following additional events shall be deemed added to the first paragraph of Share Linked Condition 2.2 (Extraordinary Events) after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event"

14. Stapled Shares

Share Linked Conditions 14 to 19 (inclusive) apply where "Stapled Shares" is specified as applicable in respect of shares specified to be Stapled Shares in the applicable Final Terms.

15. General (Stapled Shares)

Except as provided in Share Linked Conditions 16 and 19 (inclusive) and save where specifically provided under the Final Terms, all references in the General Conditions, and the Share Linked Conditions to the "Shares" or a "Share" shall, in respect of the shares specified

to be Stapled Shares, be deemed to be to the "Stapled Shares" or a "Stapled Share Constituent", as applicable, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to each issuer of a Stapled Share Constituent.

16. Potential Adjustment Events (Stapled Shares)

References to "Shares" in Share Linked Condition 2.1 (*Potential Adjustment Events*) shall be deemed to be references to "Stapled Shares and each Stapled Share Constituent".

17. Extraordinary Events (Stapled Shares)

17.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share Linked Condition 2.2 (*Extraordinary Events*) shall be deemed to be references to "Stapled Share Constituent".

17.2 The following additional event shall be deemed added to the first paragraph of Share Linked Condition 2.2 after the words "as not applicable in the applicable Final Terms)":

(a) "De-Stapling".

18. De-Stapling

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (A), (C), (D) (if applicable) or (E) of Share Linked Condition 2.2(ii) (in the case of Notes relating to either a single unit of Stapled Shares or a Basket of Shares comprising one or more Stapled Shares) or the action described in paragraph (B) of Share Linked Condition 2.2(ii) or in Share Linked Condition 19 below (in respect of a Basket of Shares comprising one or more Stapled Shares). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes stating the occurrence of the De-Stapling, giving details thereof and the action proposed to be taken in relation thereto.

"**De-Stapling**" means the Stapled Shares become detached, such that:

(a) one or more Stapled Share Constituent may be held, owned, sold, transferred, purchased and otherwise dealt with as an individual share; and/or

(b) where applicable, one or more Stapled Share Constituent(s) shall be listed and admitted to trading separately.

19. Substitution following the occurrence of a De-Stapling

If the Issuer elects to substitute the Stapled Shares following the occurrence of a De-Stapling in accordance with Share Linked Condition 18, on or after the relevant Extraordinary Event Effective Date, the Calculation Agent will adjust the Basket of Shares to substitute one or more shares selected by it in accordance with the criteria set out below (the "**Substitute Share**") for the Stapled Shares (the "**Affected Stapled Shares**") affected by such De-Stapling and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such share a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of the General Conditions and these Share Linked Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that, in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Stapled Shares, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"**A**" is the official closing price of the Substitute Share on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the Affected Stapled Shares; and

"**C**" is the official closing price of the Affected Stapled Shares on the Scheduled Trading Day immediately preceding the Extraordinary Event Effective Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of the Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Stapled Shares.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(i) the relevant issuer of the share shall belong to the same economic sector as the issuers of the Affected Stapled Shares; and

(ii) the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the issuers of the Affected Stapled Shares.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

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The terms and conditions applicable to Inflation Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes as specified as applicable in the applicable Final Terms, (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail.

1. 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 utilised 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 Inflation Linked Condition 3.2 below), as follows:

(a) if Related Bond is specified as applicable in the relevant 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

(b) if (a) Related Bond is specified as not applicable in the relevant 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:

(i) Substitute Inflation Index Level = Base Level x (Latest Level/Reference Level); or

(ii) otherwise in accordance with any formula specified in the relevant 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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, 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 specified in the applicable Final Terms, such Relevant Level will not be used in any calculations. The Substitute Inflation Index Level so determined pursuant to this Inflation Linked Condition 1 will be the definitive level for that Reference Month.

2. 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 not 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 the Notes as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) 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";

(c) if no Successor Index has been deemed under (a) or (b) 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

(d) 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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3. Adjustments

3.1 Successor Index

If a Successor Index is determined in accordance with Inflation Linked Condition 2, the Calculation Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Notes and/or any other relevant term of the Notes as the Calculation Agent

deems necessary acting in good faith and in a commercially reasonable manner. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3.2 Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Linked Condition 1, the Issuer may make any adjustment or adjustments (without limitation) to (x) the Substitute Inflation Index Level determined in accordance with Index Linked Condition 1 and/or (y) any amount payable under the Notes and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner. The Issuer shall give notice to the Noteholders of any such adjustment in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3.3 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 to Inflation Linked Condition 3.5(B)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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

(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 determined by the Calculation Agent acting in good faith and in a commercially reasonable manner 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 in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

(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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3.4 Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation

Agent determines necessitates an adjustment or adjustments to the any amount payable under the Notes, and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to such amount and/or any other relevant term of the Notes as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner. The Calculation Agent shall give notice to the Noteholders of any such adjustment in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3.5 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 relevant 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 relevant 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 acting in good faith and in a commercially reasonable manner. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Calculation Agent may redeem each Note on a date notified by the Issuer to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, at its fair market value as determined by the Calculation Agent as at the date of redemption taking into account the rebasing, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, 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 paragraph shall be given to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3.6 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 relevant 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 acting in good faith and in a commercially reasonable manner, 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 acting in good faith and in a commercially reasonable manner 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 of sub-paragraph 3.1 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 sub-paragraph 3.1 above.

3.7 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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, 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, unless Unwind Costs are specified as not applicable in the applicable Final Terms, 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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

3.8 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 General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding or amending any related underlying hedging arrangements. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

4. Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 acting in good faith and in a commercially reasonable manner 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, regulatory 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, unless otherwise stated in the applicable Final Terms.

"**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.

"**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**" or "**Indices**" means the index or indices specified in the relevant 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.

"**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 Inflation Linked Condition 3 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 relevant 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 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 relevant 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.

"**Strike Date**" means the date specified as such in the applicable Final Terms.

"**Successor Index**" has the meaning given to it in under Inflation Linked Condition 3 above.

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Inflation Linked Condition 3 above.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

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The terms and conditions applicable to Commodity Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes as specified as applicable in the applicable Final Terms, (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Commodity Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail.

1. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

(a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price, Limit Price Event; and in addition

(b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall, as soon as practicable, notify the Issuer and the relevant Agent of if it has determined that a Market Disruption Event has occurred and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by holders copies of any such determinations.

2. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, acting in good faith and in a commercially reasonable manner, take the action described in (a), (b) or (c) below which it deems appropriate.

(a) the Calculation Agent shall determine if such event has a material effect on the Notes and, if so shall calculate the relevant Interest Amount and/or Redemption Amount and/or make any other relevant calculation using, in lieu of a published price for that Commodity or Commodity Index, as the case may be, the price for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or

(b) the Calculation Agent may substitute the relevant Commodity, Commodity Reference Price or Index Component with a Commodity, Commodity Reference Price or Index Component, as the case may be, selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**", "**Substitute Commodity Reference Price**"

or a "**Substitute Index Component**"), as the case may be, for each Commodity, Commodity Reference Price or Index Component, as the case may be (each, an "**Affected Commodity**", "**Affected Commodity Reference Price**" or "**Affected Index Component**", as the case may be) which is affected by the Market Disruption Event and the Substitute Commodity, Substitute Commodity Reference Price, or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**", the "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the initial price of the Commodity, the Commodity Reference Price or the Index Component, as the case may be, the initial price of each Substitute Commodity, Substitute Commodity Reference Price or Substitute Index Component, as the case may be, will be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Noteholders as soon as practicable after the Substitution Date in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be; or

(c) the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

The relevant Final Terms may specify Additional Disruption Fallback(s) that will apply.

3. Adjustments to a Commodity Index

3.1 Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the **"Successor Index Sponsor**") acceptable to the Calculation Agent, or (b) replaced by a successor commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case

that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

3.2 Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant price, level or value using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or

(b) the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be. If the Notes are so redeemed, the Issuer will pay an amount to each Holder in respect of each Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Commodity Index Adjustment Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

4. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Knock-in-Event and Knock-out Event

5.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

5.3 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 Commodity Disrupted Day, then, unless otherwise specified in the applicable Final Terms, 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.

5.4 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 or ends at the time on which the Commodity Reference Price triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

5.5 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and

(ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Specified Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

"**Knock-in Level**" means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 1 and Commodity Linked Condition 3;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business 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 Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business 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;

"**Knock-in Value**" means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in the case of a single Commodity, that the Specified Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and

(ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Level**" means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 1 and Commodity Linked Condition 3;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business 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 Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day; and

"**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.

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

6. Automatic Early Redemption

If "Automatic Early Redemption Event" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an 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 at the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions relating to Automatic Early Redemption

"**AER Event 1 Underlying(s)**" mean the Commodity or each Commodity comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Commodity or each Commodity comprising the Basket in each case specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**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:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the Specified Price in respect of the AER Event 1 Underlying determined by the Calculation Agent in respect of the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms);

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the Specified Price in respect of the AER Event 2 Underlying determined by the Calculation Agent in respect of the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(c) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final

Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Price as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above;

"**Automatic Early Redemption Price 1**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

"**Automatic Early Redemption Price 2**" means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

"**Automatic Early Redemption Valuation Date**" means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) specified as such in the applicable Final Terms. For the purposes of Commodity Linked Condition 3, any references to "Final Pricing Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Basket Price 1**" means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (i) the Specified Price of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (ii) the relevant Weighting.

"**Basket Price 2**" means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (i) the Specified Price of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (ii) the relevant Weighting.

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

7. 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 the Notes by giving notice to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any related underlying hedging arrangements all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and

Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

8. Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means a basket comprising two or more Commodities and/or Commodity Indices;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 acting in good faith and in a commercially reasonable manner 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, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**Commodity**" means, subject to adjustment in accordance with these Commodity Linked Conditions, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Conditions and the applicable Final Terms;

"**Commodity Business Day**" means:

(a) in respect of a Commodity or a Commodity Index:

  (i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

  (ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price for the relevant Commodity or Commodity Index; or

(b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all the Basket Components is scheduled to be published or announced in accordance with (i) and (ii) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

(a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of

them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or

(b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:

(i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and

(ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Notes during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means (i) in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Linked Note Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

"**Disappearance of Commodity Reference Price**" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance

of, or of trading in, the relevant Commodity or Index Component or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract, Commodity or Index Component;

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

"**Final Pricing Date**" or "**Final Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Final Interest Pricing Date";

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price;

"**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 commodity price risk or any other relevant price 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 options contract(s) or any relevant hedge positions relating to the Notes.

"**Index Component Disruption Event**" means.

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Effective Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Initial Pricing Date**" or "**Initial Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Initial Interest Pricing Date";

"**Intraday Price**" means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Linked Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and if applicable Commodity Linked Condition 3 (*Adjustments to a Commodity Index*);

"**Limit Price Event**" means that the settlement price of any Commodity or Index Component has increased or decreased from the previous day's published settlement price by an amount equal to the maximum amount permitted under the applicable exchange rules for such Commodity or Index Component;

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"**Nearby Month**", when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Optional Additional Disruption Event**" means any event specified as such in the applicable Final Terms;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**Price Source Disruption**" means (A) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, or (B) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" or "**Interest Pricing Date**" means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day in which case the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Linked Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

References in these Conditions to "Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Interest Pricing Date";

"**Reference Dealers**" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the Specified Commodity Reference Price calculated as provided in these Commodity Linked Conditions and the applicable Final Terms;

"**Specified Maximum Days of Disruption**" means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Specified Price**" means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other 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 spot price; or (O) any other price specified in the applicable Final Terms on the Pricing Date;

"**Scheduled Pricing Date**" or "**Scheduled Interest Pricing Date**" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

"**Scheduled Trading Day**" means, if the Notes are Hybrid Notes and Hybrid Business Day is specified as applicable in the applicable Final Terms, for the purpose of determining whether a day is a Hybrid Business Day, a Commodity Business Day;

"**Strike Day**" means each date specified as such in the applicable Final Terms;

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Tax Disruption**" means 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 or, in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

  (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

  (ii) all trading in the Futures Contract, Commodity or Index Component is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

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The terms and conditions applicable to Fund Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified as applicable in the applicable Final Terms, (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail.

Fund Linked Conditions 1 to 6 (inclusive) apply to Fund Linked Notes other than Fund Linked Notes relating to Euro Funds.

1. Definitions

"**AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, with respect to (i) a Mutual Fund, EUR 100,000,000, or (ii) a Hedge Fund, EUR 50,000,000, or the equivalent in any other currency.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Basket Trigger Event**" means that an Extraordinary Fund Event occurs in respect of one or more Funds comprising the Fund Basket or the Fund Index, as the case may be, which has or, in the event that an Extraordinary Fund Event has occurred in respect of more than one Fund, together have, a Weighting in the Fund Basket or the Fund Index, as the case may be, equal to or greater than the Basket Trigger Level.

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

"**Delayed Payment Cut-off Date**" has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Maturity Date or Termination Date, as the case may be.

"**Extraordinary Fund Event Effective Date**" means, in respect of an Extraordinary Fund Event, the date on which such Extraordinary Fund Event occurs, or has occurred, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms.

"**Fund**" means each Mutual Fund, Hedge Fund or Private Equity Fund or, in the case of a Fund Index, each Fund Index Component comprised in such Fund Index.

"**Fund Basket**" means where the Fund Linked Notes are linked to the performance of Fund Shares of more than one Fund or more than one Fund Index, a basket comprising such Fund Shares or Fund Indices, as the case may be.

"**Fund Business Day**" means either (i) with respect to a single Fund, Fund Business Day (Single Fund Share Basis), or (ii) in respect of a Fund Basket or a Fund Index, either Fund Business Day (All Fund Shares Basis) or Fund Business Day (Per Fund Share Basis) as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Fund Business Day (Per Fund Share Basis) shall apply.

"**Fund Business Day (All Fund Shares Basis)**" means, with respect to a Fund Basket or a Fund Index, a date (i) that is a Fund Valuation Date for all Fund Shares comprised in the Fund Basket or the Fund Index, as the case may be, and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for each such Fund Share executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date.

"**Fund Business Day (Per Fund Share Basis)**" means, with respect to a Fund Share, a date (i) that is a Fund Valuation Date in respect of such Fund Share and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date.

"**Fund Business Day (Single Fund Share Basis)**" means with respect to a Fund Share, a date (i) that is a Fund Valuation Date and (ii) on which the Hedge Provider has, or could have, a subscription or redemption order for the Fund Shares executed at the NAV per Fund Share published by the Fund (or the Fund Service Provider that generally publishes or reports such value) in respect of such Fund Valuation Date.

"**Fund Documents**" means with respect to any Fund Share, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share and, for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document.

"**Fund Index**" means an index comprising one or more funds (each such Fund comprising a Fund Index a "**Fund Index Component**") and specified as a Fund Index in the applicable Final Terms.

"**Fund Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the Fund Index, which as of the Issue Date is the index sponsor specified in respect of a Fund Index in the applicable Final Terms;

"**Fund Service Provider**" means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, in respect of such Fund, whether or not specified in the Fund Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms.

"**Fund Share(s)**" means (i) an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms, or (ii) in the case of a Fund Index, the shares (or other ownership interest) in a Fund Index Component comprised in such Fund Index.

"**Fund Valuation Date**" means any date as of which, in accordance with the Fund Documents, the Fund (or the Fund Service Provider that generally determines such value) is or but for the occurrence of an Extraordinary Fund Event would have been scheduled to determine the NAV per Fund Share.

"**Hedge Fund**" means the hedge fund(s) specified as such in the applicable Final Terms.

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or where no such party actually hedges such obligations, a Hypothetical Investor,

who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of Fund Shares, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of Fund Shares as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes.

"**Hedging Date**" has the meaning given to it in the applicable Final Terms.

"**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 Documents, 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 Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Implied Embedded Option Value**" means an amount (which may never be less than zero) equal to the present value as of the Implied Embedded Option Value Determination Date of any scheduled but unpaid payments under the Notes in respect of the period from (and including) the Extraordinary Fund Event Effective Date to (and including) the Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner but, notwithstanding anything to the contrary contained herein, taking into account, without limitation, such factors as the net proceeds actually received from the redemption or sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and any transaction costs.

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the earlier of (i) the date on which the Hedge Provider receives redemption proceeds in full in respect of its holding of Fund Shares (which, for the avoidance of doubt, may be later than the Scheduled Maturity Date) or (ii) the Delayed Payment Cut-off Date.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified the Hedging Date.

"**Maximum Days of Disruption**" means the number of Fund Business Days specified in the applicable Final Terms, or if not so specified, 10 Fund Business Days.

"**Merger Event**" means, in respect of any relevant Shares and Entity (as defined below), any (i) reclassification or change of such Shares 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/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, 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 an Entity 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/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity 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, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition of "Merger Event" only, "**Shares**" shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and "**Entity**" shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

"**Mutual Fund**" means the mutual fund(s) specified as such in the applicable Final Terms.

"**NAV per Fund Share**" means, with respect to the relevant Fund Shares and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date, as reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if the Fund Service Provider of the Fund publishes or reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date.

"**NAV Trigger Event**" means, in respect of the Fund Shares, that (i) the NAV per Fund Share has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) at any time during the related NAV Trigger Period, or (ii) the Fund has violated any leverage restriction that is applicable to, or affecting, such Fund or its assets by operation of any law, any order or judgement of any court or other agency of government applicable to it or any of its assets, the Fund Documents or any other contractual restriction binding on or affecting the Fund or any of its assets.

"**NAV Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, with respect to (i) a Mutual Fund 50 per cent., or (ii) a Hedge Fund 50 per cent.

"**NAV Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

"**Non-Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined by the sum of:

(a) the Implied Embedded Option Value; and

(b) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

"**Number of NAV Publication Days**" means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined as:

(a) If Delayed Redemption on Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms:

  (i) the greater of:

    (1) the Protected Amount; and

    (2) the Implied Embedded Option Value; and

  (ii) the Simple Interest; or

(b) If Delayed Redemption on Occurrence of an Extraordinary Fund Event is not specified as being applicable in the applicable Final Terms, the Implied Embedded Option Value.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Private Equity Fund**" means the private equity fund(s) specified as such in the applicable Final Terms.

"**Scheduled Trading Day**" means, if the Notes are Hybrid Notes and Hybrid Business Day is specified as applicable in the applicable Final Terms, for the purpose of determining whether a day is a Hybrid Business Day, a Fund Business Day;

"**Settlement Price**" means, in relation to each Cash Settled Note, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date", as the case may be:

(a) in the case of Fund Linked Notes relating to a Basket of Fund Indices and in respect of each Fund Index comprising the Basket of Fund Indices, an amount (which shall be deemed to be a monetary value in the Fund Index Currency) equal to the official level for each such Fund Index published by the Fund Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Fund Index determined by the Calculation Agent at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Strike Date, Observation Date or the Valuation Date, as the case maybe, or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Fund Linked Notes relating to a single Fund Index, an amount equal to the official level of the Fund Index published by the Fund Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Fund Index determined by the Calculation Agent at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the Strike Date, Observation Date or the Valuation Date, as the case maybe, or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Settlement Price Date**" means the Strike Date, an Averaging Date, an Observation Date or the Valuation Date, as the case may be.

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Maturity Date or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the "**ISDA Definitions**") published by the International Swaps and Derivatives Association, Inc. (as amended or supplemented as at the Issue Date of the Notes, provided that, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, select any successor or replacement definitional booklet to the 2006 ISDA Definitions (as supplemented from time to time for interest rate derivatives), in which case ISDA Definitions will mean any such successor or replacement definitional booklet to the 2006 ISDA Definitions) under which:

(a) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(b) the "Termination Date" is the Termination Date;

(c) the "Floating Rate Payer Payment Date" is the Termination Date;

(d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Specified Currency is EUR) or Federal Funds–H.15 (if the Specified Currency is USD);

(e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(f) the "Floating Rate Day Count Fraction" is Actual/360;

(g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(h) "Compounding" is "Inapplicable".

"**Strike Date**" means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Strike Day**" means each date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**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 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the Fund or Fund Service Provider, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Termination Amount**" means the amount specified in the applicable Final Terms or if not so specified, (i) the Principal Protected Termination Amount, or (ii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms.

"**Termination Date**" means (i) the date determined by the Issuer, as provided herein, and specified in the notice given to Noteholders in accordance with Fund Linked Condition 4.2(c), or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

2. Extraordinary Fund Events

Subject to the provisions of Fund Linked Condition 3 (*Determination of Extraordinary Fund Events*), "**Extraordinary Fund Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

(a) the Fund or any Fund Service Provider (i) ceases trading and/or, in the case of a Fund Service Provider, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable) (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (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 sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) 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; (vi) 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 immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

(b) the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

(a) there exists any litigation against the Fund or a Fund Service Provider which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, could materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares; or

(b) (i) an allegation of criminal or fraudulent activity is made in respect of the Fund, or any Fund Service Provider, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the Fund, any Fund Service Provider or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the determination of the Calculation Agent, acting in good faith and a commercially reasonable manner, materially affect the value of the Fund Shares or the rights or remedies of any investor in such Fund Shares;

Fund Service Provider/Key Person Events:

(a) (i) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent acting in good faith and in a commercially reasonable manner) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or

(b) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

(a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;

(c) a material modification, or any announcement regarding a potential future material modification, of the Fund (including but not limited to a material modification of the Fund Documents or to the Fund's liquidity terms) other than a modification or event which does not affect the Fund Shares or the Fund or any portfolio of assets to which the Fund Share relates (either alone or in common with other Fund Shares issued by the Fund);

(d) the creation by the Fund of any illiquid share class or unit howsoever described;

(e) the currency denomination of the Fund Shares is amended from that set out in the Fund Documents so that the NAV per Fund Share is no longer calculated in the same currency as it was as at the Trade Date;

(f) if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or

(g) following the issue or creation of a new class or series (howsoever described in the Fund Documents) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documents) that such new class or series has or may have an adverse effect on the hedging activities of the Hedge Provider in relation to the Notes;

NAV per Fund Share/AUM Level Events:

(a) a material modification of the method of calculating the NAV per Fund Share;

(b) any change in the periodicity of the calculation or the publication of the NAV per Fund Share;

(c) any suspension of the calculation or publication of the NAV per Fund Share;

(d) the occurrence of any event affecting a Fund Share that, the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;

(e) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

(f) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);

(g) the assets under management of the Fund falls below the AUM Level;

(h) (i) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;

(i) a NAV Trigger Event occurs; or

(j) (i) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, acting in good faith and in a commercially reasonable manner, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

(a) any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent or Hedge Provider, or (ii) information that has been previously delivered to the Hedge Provider or the Calculation Agent, as applicable, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary for it or the Calculation Agent, as applicable, to monitor such Fund's

compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share; or

(b) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

(a) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

(b) (i) any relevant activities of or in relation to the Fund or a Fund Service Provider are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Fund or a Fund Service Provider or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Fund is required by a competent authority to redeem any Fund Shares, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any Fund Shares held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Service Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or other activities or undertakings of the Fund or on the rights or remedies of any investor in such Fund Shares, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

(a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind

and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

(b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or the combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;

(c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Notes or (ii) to 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 (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share;

(d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

(e) at any time on or after the Trade Date at the first Tranche of the Series, the Hedge Provider directly or indirectly acquires or retains any ownership interest in or sponsors a covered fund that is not subject to an exemption under 12 U.S.C. §1851 (the "**U.S. Volcker Rule**"); or

(f) at any time on or after the Trade Date of the first Tranche of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in a Fund that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of a Fund, the Hedge Provider holds an ownership interest in such Fund that exceeds 10 per cent. of the total assets under management;

Dealing Events:

(a) (i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption in specie), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner, have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

(a) in the case of Notes linked to a Fund Basket or a Fund Index, a Basket Trigger Event occurs;

(b) the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements, fee agreements, financial arrangements or other similar agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;

(c) if the Fund is part of an umbrella structure with more than one sub-fund, a cross-contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;

(d) any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or

(e) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).

References solely in this Fund Linked Condition 2 (*Extraordinary Fund Events*) to:

(i) "**Fund**" shall include the Fund and any funds in which it invests any of its investible assets from time to time; and

(ii) "**Fund Shares**" shall include the Fund Shares and the shares or units in any Fund (as defined in paragraph (i) above).

3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. Consequences of an Extraordinary Fund Event

4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent shall give notice (an "**Extraordinary Fund Event Notice**") to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, (which notice shall be irrevocable), of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an "**Extraordinary Fund Event Notification Date**") as soon as reasonably practicable following the determination of an Extraordinary Fund Event. The Extraordinary Fund Event Notice shall set out, if determined at that time, the action that the Issuer has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Linked Condition 4.2 (in the case of a Fund that is not a Fund Index Component) or Fund Linked Condition 4.3 (in the case of a Fund that is a Fund Index Component). Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General

Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay in notifying Noteholders of the occurrence of an Extraordinary Fund Event, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action that it has determined to take pursuant to Fund Linked Condition 4.2 or Fund Linked Condition 4.3, as the case may be.

4.2 In the case of a Fund that is not a Fund Index Component, following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in (a), (b) or (c) provided that, if the Calculation Agent determines that an Extraordinary Fund Event has occurred or is continuing on the Delayed Payment Cut-off Date in accordance with the provisions of Fund Linked Condition 5, the Issuer shall determine that the action to be taken in respect of the Extraordinary Fund Event is "**Termination**":

(a) Adjustment

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Adjustment**", then the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(b) Substitution

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Substitution**", the Calculation Agent shall:

(i) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund (the "**Affected Fund**") in such number as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as soon as it is reasonably practicable following the Extraordinary Fund Event;

(ii) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, has similar characteristics to the Affected Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;

(iii) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

(iv) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may require the Calculation Agent to make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(c) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be "**Termination**", on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), all but not some only of the outstanding Notes shall be redeemed by payment of the Termination Amount on the Termination Date. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

4.3 In the case of a Fund that is a Fund Index Component, following the occurrence of an Extraordinary Fund Event, the Issuer may take the action described below in 4.3(a), (b)or (c):

(a) if the Extraordinary Fund Event occurs or is subsisting on a Settlement Price Date, require the Calculation Agent to determine the relevant index level and the Settlement Price for such date using the NAV per Fund Share for each Fund Index Component comprising the relevant Fund Index in accordance with (A) and (B) below in accordance with the formula for and method of calculating the index level on the date on which the Extraordinary Fund Event occurs;

(A) with respect to each Fund Index Component which is not affected by an Extraordinary Fund Event, the index level will be calculated using the NAV per Fund Share of such Fund Index Component on the relevant Settlement Price Date; and

(B) with respect to each Fund Index Component which is affected by an Extraordinary Fund Event (each an "**Affected Fund Index Component**"), the index level will be calculated using the NAV per Fund Share of such Fund Index Component on the first Fund Business Day following the relevant Settlement Price Date on which no Extraordinary Fund Event occurs or is subsisting with respect to the Affected Fund Index Component, unless an Extraordinary Fund Event in respect of the Affected Fund Index Component is occurring for the number of consecutive Fund Business Days equal to the Maximum Days of Disruption immediately following the relevant Settlement Price Date. In that case the last such consecutive Fund Business Day shall be deemed to be the Settlement Price Date for the Affected Fund Index Component, notwithstanding the Extraordinary Fund Event and the Calculation Agent will determine the price of the Affected Fund Index Component based upon the price at which a Hypothetical Investor can sell or otherwise realise any hedge positions in respect of an Affected Fund Index Component during the period of five Fund Business Days following such Settlement Price Date;

(b) require the Calculation Agent to use reasonable efforts to substitute the Fund Index that includes the Affected Fund Index Component (the "**Affected Fund Index**") with an alternative fund index which, in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) measures the same (or a substantially similar) market or economic reality as the Affected Fund Index; or

(c) on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event), redeem all but not some only of the outstanding Notes by payment of the Termination Amount on the date determined as set out in the definition of Termination Amount, payment being made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

(d) General

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

5. Interest Payment Date/Redemption/Termination Date Extension

In the case of Cash Settled Notes, if on the date falling two Business Days prior to the Scheduled Redemption Date or the Automatic Early Redemption Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, that the Redemption Date or the Automatic Early Redemption Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be (such notice the "**Delayed Payment Notice**") and redeem the Notes on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Redemption Date**") by payment to each Noteholder of the Redemption Amount or the Automatic Early Redemption Amount, as the case may be, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Linked Condition 4 above, and in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as applicable, and the provisions of Fund Linked Condition 4.2(c) shall apply.

In the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided in General Condition 3 of the Terms and Conditions of the English Law Notes or General Condition 3 of the Terms and Conditions of the French Law Notes, as the case may be, accruing from (and including) the Interest Period End Date immediately preceding the Scheduled Redemption Date or the Automatic Early Redemption Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Redemption Date, but shall only be obliged to make such payment of interest on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

In the case of interest bearing Notes, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the "**Redemption Proceeds**"), the Calculation Agent may notify the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, that such Interest Payment Date has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be (such notice the "**Delayed Payment Notice**") and the Issuer shall

pay the Interest Amount in respect of the Interest Period ending on or immediately preceding the Interest Payment Date on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Payment Date**") and no additional amount shall be payable in respect of such delay, provided that, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on (and including) the Delayed Payment Cut-off Date, the Calculation Agent shall determine that an Extraordinary Fund Event has occurred and is continuing on the Delayed Payment Cut-off Date and shall notify Holders thereof in accordance with the procedures set out in Fund Linked Condition 4 above, and in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, and the provisions of Fund Linked Condition 4.2(c) shall apply.

6. Fund Index Adjustment Event

If (a) on or prior to any Settlement Price Date, the relevant Fund Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Fund Index or in any other way materially modifies that Fund Index (other than a modification prescribed in that formula or method to maintain the Fund Index in the event of changes in the Fund Index Components and other routine events) (a "**Fund Index Modification**"), or permanently cancels a relevant Fund Index and no successor Fund Index exists (a "**Fund Index Cancellation**"), or (b) on any Settlement Price Date, the Fund Index Sponsor or (if applicable) the successor Fund Index Sponsor fails to calculate and announce a relevant Fund Index (a "**Fund Index Disruption**" and, together with a Fund Index Modification and a Fund Index Cancellation, each a "**Fund Index Adjustment Event**"), then:

(i) the Calculation Agent shall determine if such Fund Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Fund Index, the level for that Fund Index as at the Valuation Time on such Settlement Price Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Fund Index last in effect prior to the change, failure or cancellation, but using only those Fund Index Components that comprised that Fund Index immediately prior to that Fund Index Adjustment Event; or

(ii) the Calculation Agent may use commercially reasonable efforts to select a successor fund index which in its opinion, acting in good faith and in a commercially reasonable manner measures the same (or a substantially similar) market or economic reality as the original Fund Index and, upon selection of such fund index, the Calculation Agent shall promptly notify the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, and such fund index will be deemed to be the "**Fund Index**" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as it (acting in good faith and in a commercially reasonable manner) determines appropriate; or

(iii) the Calculation Agent may determine acting in good faith and in a commercially reasonable manner such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Fund Index Adjustment Event and determine the effective date of those adjustments; or

(iv) (A) unless Delayed Redemption on Fund Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note being redeemed equal to the fair market value of such Note taking into account the Fund Index Adjustment Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related

hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be; or

(B) if Delayed Redemption on Fund Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Fund Index Adjustment Event less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Fund Index Adjustment Amount**") as soon as practicable following the occurrence of the Fund Index Adjustment Event (the "**Calculated Fund Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Fund Index Adjustment Amount plus interest accrued from and including the Calculated Fund Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount; or

(v) in the case of a Fund Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Fund Index, using in lieu of the published level for the Fund Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Fund Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Fund Index last in effect prior to the Fund Index Modification but using only those Fund Index Components that comprised the Fund Index prior to the Fund Index Modification.

Fund Linked Conditions 7 to 10 (inclusive) apply to Fund Linked Notes relating to Euro Funds.

7. Definitions relating to Euro Funds

"**Euro Fund**" means the insurance or investment policy or capitalisation contract backed by euro-denominated assets offered by the Insurance Company on the terms set out in the Euro Fund Documents specified in the applicable Final Terms.

"**Euro Fund Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Euro Fund Business Day Centre(s).

"**Euro Fund Business Day Centre**" means each place specified as such in the applicable Final Terms.

"**Euro Fund Documents**" means, with respect to any Euro Fund, the offering document of the relevant Euro Fund offered by the Insurance Company in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Euro Fund and, for the avoidance of doubt, any other documents or agreements in respect of the Euro Fund, as further described in any Euro Fund Document.

"**Euro Fund Valuation Date**" means any date as of which, in accordance with the Euro Fund Documents, the Insurance Company is or, but for the occurrence of an Extraordinary Euro Fund Event would have been, scheduled to publish the Gross Rate of Return.

"**Extraordinary Euro Fund Event Effective Date**" means, in respect of an Extraordinary Euro Fund Event, the date on which such Extraordinary Euro Fund Event occurs, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Floor Rate of Return**" means the rate specified as such in the applicable Final Terms.

"**Gross Rate of Return**" means, in respect of the relevant Euro Fund and a Euro Fund Valuation Date, the gross rate of return (which is exclusive of any applicable taxes, duties, expenses, management fees and/or social security contributions), which a policyholder of such Euro Fund is entitled to receive in respect of their investment in the Euro Fund for such Euro Fund Valuation Date, as determined and published by the Insurance Company in accordance with the Euro Fund Documents on the website of the Insurance Company specified in the applicable Final Terms, or such other website as may be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes and General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold an insurance or investment policy or capitalisation contract in respect of the Euro Fund, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such insurance or investment policy or capitalisation contract in respect of the Euro Fund as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes.

"**Hedging Date**" has the meaning given to it in the applicable Final Terms.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in a Euro Fund which is deemed to have the benefits and obligations, as provided in the relevant Euro Fund Documents, of an investor in the Euro Fund 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 Calculation Agent or any of their Affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Insurance Company**" means the insurance company specified as such in the applicable Final Terms.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Provisional Minimum Rate**" means, in respect of the relevant Euro Fund and a Euro Fund Valuation Date, the provisional minimum rate of return in respect of the Euro Fund for such Euro Fund Valuation Date as published by the Insurance Company from time to time on the website of the Insurance Company specified in the applicable Final Terms, or such other website as may be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be. In the event that no such Provisional Minimum Rate is published in respect of the Euro Fund, the Provisional Minimum Rate shall be zero.

8. Failure to publish the Gross Rate of Return

If, in respect of a Euro Fund Valuation Date, the Gross Rate of Return is not published by or on behalf of the Insurance Company, then the Gross Rate of Return shall be deemed to be (i) the last available Provisional Minimum Rate in respect of such Euro Fund Valuation Date or (ii) if specified as applicable in the applicable Final Terms, the Floor Rate of Return, provided that, if the Gross Rate of Return in respect of such Euro Fund Valuation Date is not published or if no Provisional Minimum Rate has been published and there is no Floor Rate of Return specified in the applicable Final Terms, in each case, as a consequence of an Extraordinary Euro Fund Event, the provisions of Fund Linked Condition 10 will apply.

9. Extraordinary Euro Fund Events

The occurrence of any of the events described below shall be deemed to be a "Extraordinary Euro Fund Event", the consequences of which are set out in Fund Linked Condition 10 (*Consequences of an Extraordinary Euro Fund Event*):

9.1 in the determination of the Calculation Agent, the Insurance Company announces that it has calculated or applied, or will calculate or apply, the Gross Rate of Return in respect of the Euro Fund in a manner that is different to that which is described in the Euro Fund Documents;

9.2 a redemption by the Insurance Company of a policyholder's investment in the Euro Fund or cancellation of any such Euro Fund, where the consideration for such redemption or cancellation is cash or otherwise, other than in respect of a redemption or cancellation of such investment initiated by a policyholder in such Euro Fund that is consistent with the Euro Fund Documents;

9.3 a material modification, or any announcement regarding a potential future material modification, of the Euro Fund (including, but not limited to, a material modification of the Euro Fund Documents);

9.4 (i) a consolidation, amalgamation, partial asset contribution or merger of the Insurance Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation or merger in which the Insurance Company is the continuing entity and which does not result in any change to the Euro Fund), (ii) 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 assets of the Insurance Company, or (iii) the sale, transfer, segregation or desegregation (statutory or otherwise) of, or proposed sale, transfer, segregation or desegregation (statutory or otherwise) of, the assets and/or contracts of the Insurance Company, in each case which, in the opinion of the Calculation Agent, has, or may in the future have, an impact before the last occurring Euro Fund Valuation Date in respect of the Notes, on the Gross Rate of Return, the Provisional Minimum Rate or the general assets of the Insurance Company based on which the Gross Rate of Return is determined;

9.5 the Insurance Company (i) ceases trading; (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iv) makes a general assignment or arrangement with or for the benefit of its creditors; (v)(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 sub-clause (v)(1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (vi) 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; (vii) 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 immediately dismissed, discharged, stayed or restrained; or (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vii) above;

9.6 there exists any litigation against the Insurance Company which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, could materially affect the Gross Rate of Return, the Provisional Minimum Rate or the rights or remedies of any policyholder in respect of the Euro Fund;

9.7 (i) any relevant activities of the Insurance Company in relation to the Euro Fund are or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance

with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the Insurance Company by any governmental, legal or regulatory entity with authority over the Insurance Company), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the Euro Fund or the Insurance Company or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the Insurance Company is required by a competent authority to redeem or cancel any policy in respect of the Euro Fund, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily terminate hedging arrangements relating to the Notes, (v) any change in the legal, tax, accounting or regulatory treatment of the Euro Fund or the Insurance Company that is reasonably likely to have an adverse impact on the Gross Rate of Return, the Provisional Minimum Rate, the general assets of the Insurance Company based on which the Gross Rate of Return is determined or other activities or undertakings of the Insurance Company or on the rights or remedies of any policyholder or Hedge Provider against the Insurance Company and/or (vi) the Insurance Company is the subject of an investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority, involving an alleged violation of applicable law, for any activities relating to or resulting from the operation of such Euro Fund; or

9.8 any failure by the Insurance Company to publish or deliver or cause to be published or delivered (i) any information that such Insurance Company has agreed to publish or deliver or cause to be published or delivered to the Calculation Agent or the Hedge Provider in respect of the Euro Fund, or (ii) any information that has previously been delivered to the Calculation Agent or the Hedge Provider in accordance with the Insurance Company's or its authorised representative's customary practices, and which the Calculation Agent considers necessary to determine and verify the Gross Rate of Return.

10. Consequences of an Extraordinary Euro Fund Event

If an Extraordinary Euro Fund Event occurs in relation to a Euro Fund, the Issuer may take any of the relevant action(s) described in (a), (b) or (c) below as it deems appropriate:

(a) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Euro Fund Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes to the Gross Rate of Return, the Provisional Minimum Rate or to the Notes;

(b) (i) unless Delayed Redemption on Extraordinary Euro Fund Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note being redeemed equal to the fair market value of such Note taking into account the Extraordinary Euro Fund Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, payment being made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes; or

(ii) if Delayed Redemption on Extraordinary Euro Fund Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate

the fair market value of each Note taking into account the Extraordinary Euro Fund Event less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Euro Fund Event Amount**") as soon as practicable following the occurrence of the Extraordinary Euro Fund Event (the "**Calculated Extraordinary Euro Fund Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Euro Fund Event Amount plus interest accrued from and including the Calculated Extraordinary Euro Fund Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount; or

(c) on or after the relevant Extraordinary Euro Fund Effective Date, the Calculation Agent may substitute the Euro Fund affected by an Extraordinary Euro Fund Event (the "**Affected Euro Fund**") with an alternative insurance or investment policy or capitalisation contract backed by euro-denominated assets in accordance with the criteria set out below (the "**Substitute Euro Fund**") and the Substitute Euro Fund will be deemed to be the Euro Fund and the relevant insurance company offering the insurance or investment policy or capitalisation contract, the Insurance Company, for the purposes of the Notes. The Calculation Agent will make such adjustment, if any, to any of the terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate.

Such substitution and the relevant adjustment (if any) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not be, the relevant Extraordinary Euro Fund Event Effective Date.

In order to be selected as a Substitute Euro Fund, the relevant insurance or investment policy or capitalisation contract must be an insurance or investment policy or capitalisation contract backed by euro-denominated assets which, in the determination of the Calculation Agent, has similar characteristics to the Affected Euro Fund, including but not limited to, a comparable gross rate of return, a comparable provisional minimum rate of return, offered by an insurance company with a comparable portfolio of general assets and offered on similar contractual terms acceptable to the Calculation Agent. For the avoidance of doubt, the Substitute Euro Fund may, but need not, be offered by the same Insurance Company as the Affected Euro Fund.

If the Calculation Agent determines that more than one Extraordinary Euro Fund Event has occurred in respect of a Euro Fund, which are not connected and have different consequences pursuant to this Fund Linked Condition 10, the Calculation Agent will determine which such Extraordinary Euro Fund Event and related consequences shall apply acting in good faith and in a commercially reasonable manner.

Upon the occurrence of an Extraordinary Euro Fund Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the French Law Notes, as the case may be, stating the occurrence of the Extraordinary Euro Fund Event, giving details thereof and the action proposed to be taken in relation thereto.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

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If specified as applicable in the Final Terms, the terms and conditions applicable to Notes specified in the Final Terms as Credit Linked Notes shall comprise the terms and conditions of Notes (the "**Note Conditions**") and the additional Terms and Conditions for Credit Linked Notes set out below (the "**Credit Linked Note Conditions**") together with any other additional terms and conditions specified in the Final Terms and subject to completion in the Final Terms. In the event of any inconsistency between (i) the Note Conditions and (ii) the Credit Linked Note Conditions, the Credit Linked Note Conditions shall prevail. A reference in these Credit Linked Note Conditions to "the Final Terms" shall be construed as being a reference to the applicable Final Terms and for Credit Linked Notes in respect of which more than one Reference Entity is specified, a reference to "the Reference Entity" shall be a reference to the applicable Reference Entity.

1. General

(a) Credit Terms

The Final Terms shall specify, amongst other things:

(i) the Trade Date and the Scheduled Maturity Date;

(ii) the type of Credit Linked Notes, being Single Reference Entity Credit Linked Notes, Nth-to-Default Credit Linked Notes, Basket Credit Linked Notes or Tranched CLNs;

(iii) the Settlement Method and, where Auction Settlement applies, the applicable Fallback Settlement Method;

(iv) the Reference Entity or Reference Entities in respect of which a Credit Event may occur and, in each case, the related Transaction Type (if applicable, by way of reference to a Relevant Annex);

(v) the Reference Obligation(s) (if any) in respect of each Reference Entity (if applicable, by specifying "Standard Reference Obligation: Applicable");

(vi) the Reference Entity Notional Amount or, as applicable, Reference Entity Weighting in respect of each Reference Entity (save where such terms are set out in a Relevant Annex); and

(vii) if the Notes are Combination Credit Linked Notes, the relevant information in sub-paragraphs (ii) to (vi) above for each related Credit Component.

(b) Physical Settlement Matrix

Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the provisions of these Credit Linked Note Conditions shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such

Transaction Type, as though such Physical Settlement Matrix were set out in full in the Final Terms.

(c) Index Credit Linked Notes

Where "Index Credit Linked Notes" is specified as applicable in the Final Terms, then notwithstanding Credit Linked Note Condition 7 (*Successors*), the Reference Entities for the purposes of the Credit Linked Notes shall be as set out in the Relevant Annex (together with, in respect of each relevant Reference Entity, the Reference Entity Notional Amount or, as applicable, the Reference Entity Weighting, Reference Obligations and Substitute Reference Obligations) as set out in the Final Terms, or, as applicable, as determined and published from time to time by the relevant Index Sponsor. The Calculation Agent may rely on any determinations of the relevant Index Sponsor and neither the Issuer nor the Calculation Agent will have any liability to the Noteholders or any other person as a result of relying on any such determination.

(d) Additional Provisions

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Linked Note Conditions shall take effect subject to the provisions thereof.

2. Redemption

(a) Redemption absent Event Determination Date

The Issuer will redeem each Credit Linked Note on the related CLN Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Outstanding Principal Amount (as reduced from time to time in accordance with the definition thereof) of such Credit Linked Note (together with interest, if any, payable thereon) unless the Credit Linked Notes have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Note Conditions 2(b) (*Redemption following Event Determination Date*), 2(d) (*Redemption following a Merger Event*) or 2(e) (*Additional Credit Linked Note Disruption Events*)).

Where the Outstanding Principal Amount of any Credit Linked Note is reduced to zero, then upon the performance by the Issuer of any remaining obligations in respect of the Credit Linked Note (including pursuant to Credit Linked Note Condition 2(b) (*Redemption following Event Determination Date*), such Credit Linked Note shall be deemed to have been redeemed in full without further payment. In the case of Tranched CLNs, redemption shall be in accordance with Credit Linked Note Condition 4(b)(*Tranched CLNs*) below.

(b) Redemption following Event Determination Date

Upon the occurrence of an Event Determination Date in relation to any Reference Entity, the Issuer will:

(i) if the applicable Settlement Method is Auction Settlement, make payment in respect of each Credit Linked Note of its *pro rata* share of the Auction Settlement Amount on the Auction Settlement Date, unless a Fallback Settlement Event occurs, in which event the Issuer shall perform its respective payment and/or delivery obligations in accordance with the applicable Fallback Settlement Method;

(ii) if the applicable Settlement Method is Physical Settlement, perform its obligations in respect of each Credit Linked Note in accordance with Credit Linked Note Condition 5 (*Physical Settlement*); and

(iii) if the applicable Settlement Method is Cash Settlement, make payment in respect of each Credit Linked Note of its *pro rata* share of the Credit Event Cash Settlement Amount on the Credit Event Cash Settlement Date.

Where the applicable Settlement Method is Auction Settlement, if an Event Determination Date occurs with respect to a Reference Entity following the occurrence of a Fallback Settlement Event with respect to a prior Event Determination Date in relation to such Reference Entity and no Fallback Settlement Event occurs with respect to a subsequent Event Determination Date,

the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Notes pursuant to the occurrence of the subsequent Event Determination Date in accordance with this Credit Linked Note Condition 2(b) (*Redemption following Event Determination Date*) by Auction Settlement.

This Credit Linked Note Condition 2(b) (*Redemption following Event Determination Date*) shall not apply, and the Issuer shall have no obligations hereunder in respect of Zero Recovery Credit Linked Notes.

(c) Settlement at Maturity

Where "Settlement at Maturity" is specified as applicable, payment of any Outstanding Principal Amount, Auction Settlement Amounts or Credit Event Cash Settlement Amounts, as applicable, shall be deferred until the later of the CLN Maturity Date and the last Auction Settlement Date or Credit Event Cash Settlement Date determined in respect of any Reference Entity (and notwithstanding any other provision of the Note Conditions or these Credit Linked Note Conditions, no interest shall accrue on any payment of any amount which is so deferred).

(d) Redemption following a Merger Event

If "Merger Event" is specified as applicable in the Final Terms and in the case that:

(i) "Reference Entity/Holder Merger" is specified as applicable, in the event that in the determination of the Calculation Agent a Reference Entity/Holder Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with General Condition 12 (Notices) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be, and redeem all but not some only of the Credit Linked Notes on the Merger Event Redemption Date, and if the Credit Linked Notes are so redeemed or, as the case may be, cancelled, the Issuer shall pay an amount to each Noteholder in respect of each Credit Linked Note, which amount shall be the fair market value of such Credit Linked Note taking into account the Merger Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (including without limitation any Credit Unwind Costs), all as determined by the Calculation Agent in a commercially reasonable manner.

(ii) "Reference Entity/Issuer Merger" is specified as applicable, in the event that in the determination of the Calculation Agent a Reference Entity/Issuer Merger has occurred, the Issuer may either:

(A) redeem the Notes in accordance with (i) above; or

(B) replace the relevant affected Reference Entity/ies (the "**Affected Reference Entity/ies**") respectively, with Similar Reference Entity/ies. In such event, the costs of the Issuer arising in connection with any re-hedging of such substitution may be recovered through an adjustment to the interest payable on the Notes and/or any redemption amounts payments payable under the Notes. The Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders in accordance with General Condition 12 (Notices) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be, of the decision taken by the Issuer and any adjustments made to the terms of the Notes. Details of any adjustment or decision made in relation to the above may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

(e) Additional Credit Linked Note Disruption Events

If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer may redeem the Credit Linked Notes by giving notice to Noteholders in accordance with General Condition 12 (*Notices*) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be. If the Credit Linked Notes are so redeemed, the Issuer will pay an

amount to each Noteholder in respect of each Credit Linked Note equal to the fair market value of such Credit Linked Note taking into account the Additional Credit Linked Note Disruption Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in a commercially reasonable manner.

(f) Suspension of Obligations

If there is a DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer otherwise elects by notice to the Calculation Agent and the Noteholders) from the date of such DC Credit Event Question (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the Issuer to redeem any Credit Linked Note (including pursuant to Credit Linked Note Condition 2(b) (*Redemption following Event Determination Date*) (and the timing requirements of the Credit Event Cash Settlement Date, Valuation Date, Relevant Valuation Date, NOPS Cut-off Date, Physical Settlement Period and any other provisions pertaining to settlement) insofar as it relates to the relevant Reference Entity, or pay any amount of interest which would otherwise be due thereon or any obligation of the Calculation Agent to calculate any amount of interest (in each case, regardless of whether any such interest relates to the relevant Reference Entity), shall be and remain suspended until the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the redemption of the Credit Linked Notes, in each case insofar as they relate to the relevant Reference Entity, or in connection with the payment of any applicable interest on the Credit Linked Notes, nor, if the Final Terms specifies that "Calculation and Settlement Suspension" applies, shall the Calculation Agent be obliged to take any action in connection with the calculation of any amount of interest (in each case, if the Final Terms specifies that "Calculation and Settlement Suspension" applies, regardless of whether any such interest relates to the relevant Reference Entity). Once the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred, such suspension shall terminate and any obligations so suspended shall resume on the CLN Business Day following such public announcement by ISDA, with the Issuer and, as the case may be, the Calculation Agent having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Linked Note Condition 3(a) (*Cessation of Interest Accrual*), become due on a date selected by the Calculation Agent falling not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payment of interest or any other amounts which are deferred in accordance with this Credit Linked Note Condition 2(f) (*Suspension of Obligations*).

(g) Miscellaneous provisions relating to Redemption

If the Credit Linked Notes are partially redeemed, the relevant Credit Linked Notes or, if the Credit Linked Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the Outstanding Principal Amount of each Credit Linked Note shall be reduced for all purposes (including accrual of interest thereon but without duplication with any cessation of interest accrual pursuant to Credit Linked Note Condition 3(a) (*Cessation of Interest Accrual*)) accordingly.

Redemption of any Credit Linked Note in accordance with this Credit Linked Note Condition 2 (*Redemption*), together with payment of interest, if any, due thereon shall discharge all or the relevant portion of the obligations of the Issuer in relation thereto.

3. Interest

(a) Cessation of Interest Accrual

In the case of Credit Linked Notes which are specified in the Final Terms to bear interest and subject to Credit Linked Note Condition 4(h) (*Credit Linked Principal Only Credit Linked Notes*),

such interest shall accrue on the daily Outstanding Principal Amount of each Credit Linked Note as the same may be reduced from time to time in accordance with the Credit Linked Note Conditions. General Condition 3 of the Terms and Conditions of the English Law Notes or General Condition 3 of the Terms and Conditions of the French Law Notes, as the case may be, shall be construed accordingly in relation to Credit Linked Notes. Upon the occurrence of an Event Determination Date in respect of any Reference Entity, the Outstanding Principal Amount of each Credit Linked Note shall, for the purposes of the calculation of accrual of interest thereon, be deemed to have been reduced in an amount equal to such Credit Linked Note's *pro rata* share of the relevant Reference Entity Notional Amount (or, in the case of Tranched CLNs, of the corresponding Writedown Amount) with effect from and including:

(i) either:

(A) if "Accrual to Interest Payment Date" is specified as applicable in the Final Terms, the Interest Payment Date; or

(B) if "Accrual to Interest Period End Date" is specified as applicable in the Final Terms, the Interest Period End Date,

immediately preceding such Event Determination Date (or, in the case of the first Interest Payment Date or Interest Period End Date, the Interest Commencement Date); or

(ii) if "Accrual to Event Determination Date" is specified as applicable in the Final Terms, such Event Determination Date.

(b) Interest following Scheduled Maturity

Subject always to Credit Linked Note Condition 3(a) (*Cessation of Interest Accrual*), if an Extension Notice has been given (other than pursuant to paragraph (d) of the definition of "Extension Notice"), each Credit Linked Note which is outstanding following the Scheduled Maturity Date shall continue to bear interest on its daily Outstanding Principal Amount from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date at a rate of interest equal to either:

(i) if "Deposit Rate" is specified as applicable in the Final Terms under the heading "Interest following Scheduled Maturity", the rate that BNP Paribas would pay to an independent customer in respect of overnight deposits in the currency of the Credit Linked Notes; or

(ii) such other rate as shall be specified for such purpose in the Final Terms (which may be zero),

subject in all cases to a minimum of zero. If "Deposit Rate" is not so specified or no such other rate is specified for such purpose, no interest shall accrue during the relevant period. For the avoidance of doubt, if an Extension Notice has been given pursuant to paragraph (d) of the definition thereof, no interest shall accrue from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date.

(c) Interest Payment Dates

If the Credit Linked Notes are redeemed pursuant to the Note Conditions or these Credit Linked Note Conditions, the Scheduled Maturity Date, the CLN Maturity Date (if not the Scheduled Maturity Date), the last Auction Settlement Date, the last Credit Event Cash Settlement Date or the last Delivery Date, as the case may be, shall be an Interest Payment Date in respect of each Credit Linked Note and the Issuer shall pay any interest that is accrued and unpaid in respect of each Credit Linked Note on such Interest Payment Date.

4. Terms relating to Credit - Linkage Features

(a) Nth-to-Default Credit Linked Notes

Where the Credit Linked Notes are Nth-to-Default Credit Linked Notes, an Event Determination Date shall not be taken into account for the purposes of Credit Linked Note Conditions 2 (*Redemption*) and 3 (*Interest*) unless and until the number of Reference Entities in respect of

which an Event Determination Date has occurred is equal to "N" (as specified in the Final Terms). Unless a value is specified for "M" in the Final Terms of such Credit Linked Notes, with effect from such date, no Event Determination Date shall occur in respect of any other relevant Reference Entity. Where a value is specified for "M", the provisions of Credit Linked Note Conditions 2 (*Redemption*) and 3 (*Interest*) shall apply in respect of every subsequent Event Determination Date until the number of Reference Entities in respect of which an Event Determination Date has occurred is equal to "M" (as specified in the Final Terms).

(b) Tranched CLNs

The following provisions shall apply in respect of Credit Linked Notes that are Tranched CLNs. For clarification, in respect of such Credit Linked Notes, in the event of any inconsistency between the following and the remainder of the Credit Linked Note Conditions, the following shall prevail:

(i) Unless the Credit Linked Notes have been previously redeemed or purchased and cancelled in full (including pursuant to any Credit Linked Note Condition), the Issuer will redeem each Tranched CLN on the CLN Maturity Date by payment of an amount equal to the Outstanding Principal Amount of such Credit Linked Note (together with interest, if any, payable thereon) plus, if "Incurred Recoveries" is specified as applicable in the relevant Final Terms, its *pro rata* share of the Aggregate Incurred Recovery Amount, provided that (unless "Zero Recovery Linked Notes" is specified not to be applicable or the Final Price is specified in the Final Terms) if an Unsettled Credit Event has occurred, (A) a Redemption Preliminary Amount will be payable on the CLN Maturity Date and a Redemption Residual Amount will be payable on the Final Settlement Date, and (B) the Aggregate Incurred Recovery Amount (if any) in respect of each Tranched CLN shall be payable on the Final Settlement Date instead of the CLN Maturity Date. For the avoidance of doubt, no interest shall accrue or be payable in respect of any Aggregate Incurred Recovery Amount or any payment or postponement of payment thereof.

(ii) If the Outstanding Principal Amount of any Tranched CLN is reduced to zero, such Credit Linked Note will be redeemed in full by payment of an amount equal to its *pro rata* share of the Aggregate Incurred Recovery Amount (if any) on the Final Settlement Date, and, for the avoidance of doubt, no interest shall accrue or be payable in respect of any Aggregate Incurred Recovery Amount or any payment or postponement of payment thereof) and the Issuer shall have no further obligations in respect of such Credit Linked Notes.

(iii) If the Calculation Agent determines in relation to any Reference Entity:

(A) without prejudice to the sub-paragraphs below, that a Credit Event has occurred or may occur on or prior to any Interest Payment Date;

(B) that a Potential Failure to Pay has occurred or may occur on or prior to any Interest Payment Date;

(C) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to any Interest Payment Date;

(D) that a Credit Event Resolution Request Date has occurred or may occur on or prior to any Interest Payment Date; or

(E) (unless Zero Recovery Linked Notes is specified not to be applicable or the Final Price is specified in the Final Terms) that an Unsettled Credit Event has occurred,

then interest (if any) on such Tranched CLN shall be deemed to cease to accrue on an Outstanding Principal Amount equal to its pro rata share of the sum of: (i) the maximum Incurred Loss Amounts; and (ii) the maximum Incurred Recovery Amounts (if "Incurred Recoveries" is specified as applicable in the Final Terms) which could be determined (assuming an Auction Final Price, Weighted Average Final Price or Final Price of zero) (a "**Deemed Interest Reduction**") with effect from and including the Interest Period

End Date (or, if none, the Interest Commencement Date) immediately preceding the date of such determination or (in the case of the occurrence of an Unsettled Credit Event) the relevant date applicable pursuant to Credit Linked Note Condition 3(a) (*Cessation of Interest Accrual*). In such case, the related Interest Shortfall Amount (if any) shall be payable on the related Interest Shortfall Payment Date. No interest shall be payable in respect of any such postponement of payment of any Interest Shortfall Amount or any other interest or other amounts.

(iv) If any day is a Final Price Calculation Date with respect to more than one Reference Entity, the Loss Amount, the Recovery Amount, the Incurred Loss Amount and the Incurred Recovery Amount (if applicable) with respect to each Reference Entity shall be calculated in the order that either of the following events occurred with respect to such Reference Entities: (i) the Credit Event Resolution Request Date (provided that if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the DC Secretary announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information, in each case in accordance with the "Credit Event Resolution Request Date" definition, shall be deemed to have satisfied this condition first) or (ii) the delivery of the Credit Event Notice (provided that if any of the relevant Credit Event Notices are delivered at the same time, in a sequential order as determined by the Calculation Agent).

(c) Combination Credit Linked Notes

Where the Notes are Combination Credit Linked Notes:

(i) where any Credit Component is specified in the Final Terms as an "Interest Component", amounts payable in respect of interest on the Notes shall, subject to (iv) below, be calculated by reference to the terms set out in respect of such Credit Component;

(ii) where any Credit Component is specified in the Final Terms as a "Principal Component", amounts payable by way of redemption of the Notes shall, subject to (iv) below, be calculated by reference to the terms set out in respect of such Credit Component;

(iii) where any Credit Component is specified in the Final Terms as a "Principal and Interest Component", amounts payable in respect of interest on the Notes or by way of redemption of the Notes shall, subject to (iv) below, be calculated by reference to the terms set out in respect of such Credit Component; and

(iv) more than one Credit Component may be specified in the Final Terms as an "Interest Component", "Principal Component" or "Principal and Interest Component", provided that a related "Component Percentage" is specified; in such case, all references in the definitions of "Reference Entity Notional Amount" and "Outstanding Principal Amount" to the "initial aggregate Nominal Amount" shall, for the purposes of such Credit Component be references to the related Component Nominal Amount.

(d) Hybrid Credit Linked Notes

Where the Credit Linked Notes are Hybrid Linked Notes, then:

(i) if the Final Terms provide that "Event Determination Date Overrides Automatic Early Redemption" is applicable, an Automatic Early Redemption Date shall not be capable of occurring in respect of the Credit Linked Notes if, as of the related Automatic Early Redemption Valuation Date, an Event Determination Date has occurred (but any Event Determination Date occurring after such Automatic Early Redemption Valuation Date shall be disregarding);

(ii) if the Final Terms specify that "Credit Linked Calculation Basis" is applicable, any reference to the "Nominal Amount", "Calculation Amount", "Specified Denomination" or any related abbreviation for the purpose of determining any amount payable by way of

interest or coupon or on scheduled or early redemption of the Notes and which is calculated by reference to a Type of Underlying Reference other than the Reference Entity or Entities or the credit risk thereof, shall be to the Outstanding Principal Amount, save with respect to any amounts determined and paid under any item of the Final Terms specified as an "Excluded Item" for such purpose (which may include, without limitation, Item 12 (*Final Payout*)); and

(iii) the CLN Maturity Date shall notwithstanding such definition, be subject to deferral as provided for in these Credit Linked Note Conditions and as provided with respect to the Maturity Date in any terms and conditions of the Credit Linked Notes which relate to a Type of Underlying Reference referred to at (ii) above.

(e) Basket Credit Linked Notes where the Final Terms specify a Distribution End Date

If a Distribution Period Event Determination Date occurs with respect to any Reference Entity and any Basket Credit Linked Notes, Credit Linked Note Conditions 2(b) (*Redemption following Event Determination Date*), 2(c)(*Settlement at Maturity*) and 5 (*Physical Settlement*) shall not apply and the following provisions shall apply (and for clarification, in respect of such Credit Linked Notes, in the event of any inconsistency between the following and the remainder of the Credit Linked Note Conditions, the following shall prevail):

(i) where the Final Terms specify that "Distribution Period Redemption" applies:

A. irrespective of the applicable Settlement Method, the Issuer will redeem each outstanding Credit Linked Note in part, on the fifth Business Day following the Distribution End Date in an Outstanding Principal Amount corresponding to such Credit Linked Note's pro rata share of the relevant Reference Entity Notional Amount by making a payment in respect of each Credit Linked Note equal to its pro rata share of the related Reference Entity Notional Amount. For this purpose, in the case of an M(M)R Restructuring, Credit Linked Note Condition 9(a) (*Multiple Credit Event Notices*) shall not apply; and

B. for the avoidance of doubt, no further Event Determination Date may occur in respect of such Reference Entity; or

(ii) where the Final Terms specify that "Redemption at Maturity" applies:

A. with effect from such Distribution Period Event Determination Date, such Reference Entity shall no longer be treated as a Reference Entity for the purpose of these Credit Linked Note Conditions and no further Event Determination Date may occur with respect thereto, including where the Event Determination Date relates to a Restructuring Credit Event in respect of which an Exercise Amount has been determined; and

B. no adjustment shall be made to the Reference Entity Notional Amount in respect of any other Reference Entity as a result of the above (notwithstanding the definition thereof); or

(iii) (where the Final Terms specify that "Distribution Period Event Determination Date Disapplication" applies, notwithstanding anything to the contrary in these Credit Linked Note Conditions, any Distribution Period Event Determination Date which occurs with respect to a Reference Entity shall not be treated as an Event Determination Date for the purpose of these Credit Linked Note Conditions and only Event Determination Dates which occur on or after the Distribution End Date shall be treated as Event Determination Dates for the purpose of these Credit Linked Note Conditions.

(f) Bonus Coupon Notes

If the Credit Linked Notes are Bonus Coupon Credit Linked Notes, an additional amount shall be payable on either:

(i) where "Final Payment" is specified as the applicable Bonus Coupon Type in the relevant Final Terms, the Final Settlement Date; or

(ii) where "Running Basis" is specified as the applicable Bonus Coupon Type in the relevant Final Terms, the specified Bonus Coupon Payment Dates,

in relation to the Credit Linked Notes in an amount equal, in respect of each Credit Linked Note, to the initial Nominal Amount thereof multiplied by the Outstanding Bonus Coupon Rate, and where the Running Basis is applicable, multiplied by the Bonus Coupon Day Count Fraction.

(g) Credit Linked Interest Only Credit Linked Notes

If "Credit Linked Interest Only" is specified as applicable in the applicable Final Terms, Credit Linked Note Condition 3 (*Interest*) will apply to the Notes, but Credit Linked Note Conditions 2(a)(Redemption absent Event Determination Date),)2b((*Redemption following Event Determination Date*) and 2(c)(*Settlement at Maturity*) will not apply. Unless the Credit Linked Notes have previously been redeemed or purchased and cancelled in full (including pursuant to Credit Linked Note Conditions 2(d)(*Redemption following a Merger Event*) or 2(e)(*Additional Credit Linked Note Disruption Events*)) the Issuer will redeem each Credit Linked Note on the relevant CLN Maturity Date by payment of the original Nominal Amount specified in the applicable Final Terms.

(h) Credit Linked Principal Only Credit Linked Notes

If "Credit Linked Principal Only" is specified as applicable in the applicable Final Terms, Credit Linked Note Condition 2 (*Redemption*) will apply to the Notes but Credit Linked Note Condition 3 (*Interest*) will not apply. Where the redemption of any such Credit Linked Notes is postponed following the Scheduled Maturity Date, no interest shall accrue in respect of any such Credit Linked Notes from (and including) the Scheduled Maturity Date until the relevant date of redemption.

Where any such Notes are subject to redemption in full in circumstances where further amounts are or may be payable subsequently in respect of interest thereon, then, only to the extent required by the terms of any relevant clearing system in order to permit payment of such interest, each Note shall be deemed to remain outstanding in an amount equal to one unit of the Specified Currency. No payment shall be made in respect of such outstanding amount, and each Note which is deemed to be outstanding on such basis shall be cancelled in full on the last date for payment of interest thereon.

5. Physical Settlement

(a) Delivery and payment

If Physical Settlement applies to any Credit Linked Note, then, upon the occurrence of an Event Determination Date, the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Note Conditions 5(b) (*Partial Credit Event Cash Settlement*), 5(c) (*Non-Delivery of Deliverable Obligations*) and 5(f) (*Asset Transfer Notice*), redeem such Credit Linked Note in full (or, where such Credit Linked Note is a Basket Credit Linked Note, in part, in an Outstanding Principal Amount corresponding to such Credit Linked Note's *pro rata* share of the relevant Reference Entity Notional Amount), respectively, by:

(a) Delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice, as applicable; and

(b) paying such Credit Linked Note's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount.

(b) Partial Credit Event Cash Settlement

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or, due to an event beyond the control of the Issuer or any Noteholder, it is impossible or illegal for the relevant Noteholder to accept Delivery of any of the Deliverable Obligations (other than a Deliverable Obligation described in paragraph (d) of the definition of "Deliverable Obligation") specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the related Physical Settlement Date, then on such date the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery. If any

Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Credit Event Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Issuer shall pay the relevant Noteholders an amount equal to the Partial Credit Event Cash Settlement Amount to be apportioned *pro rata* amongst the relevant Noteholders on the Partial Credit Event Cash Settlement Date.

(c) Non-Delivery of Deliverable Obligations

If the Issuer does not Deliver any Deliverable Obligation specified in a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, other than as a result of an event or circumstance contemplated in Credit Linked Note Condition 5(b) above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an Event of Default or breach of agreement for the purpose of the Notes and the Issuer may continue to attempt to Deliver the Deliverable Obligations that are Bonds or Loans until the Extended Physical Settlement Date.

If, as at the relevant Extended Physical Settlement Date, any such Deliverable Obligations have not been Delivered, then Partial Credit Event Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the Noteholders an amount equal to the Partial Credit Event Cash Settlement Amount to be apportioned *pro rata* amongst the Noteholders on the Partial Credit Event Cash Settlement Date.

(d) Aggregation and Rounding

Where a Noteholder holds Credit Linked Notes in an Outstanding Principal Amount (in the case of Partly Paid Notes, to the extent paid-up) greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Notes of such Noteholder shall be aggregated for the purposes of this Credit Linked Note Condition 5 (*Physical Settlement*). If the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of each Credit Linked Note to be redeemed pursuant to this Credit Linked Note Condition 5(d) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Principal Balance of Deliverable Obligations to be Delivered will be rounded down to the nearest authorised denomination or multiple thereof, or, if none, to zero. In such circumstances, the Deliverable Obligations that were not capable of being Delivered shall, if and to the extent practicable, be sold by the Issuer or such other agent as may be appointed by the Issuer for such purpose and, if they are so sold, the Issuer shall make payment in respect of each Credit Linked Note in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

(e) Delivery and Fees

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Note Condition 5 shall be made in such manner as the Issuer shall determine in a commercially reasonable manner, to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

(i) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment or novation (where Deliverable Obligations include Assignable Loans or Consent Required Loans) or participation (where Deliverable Obligations include Direct Loan Participations) shall be payable by the relevant Noteholders, and if any Stamp Tax or transaction tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Noteholders; and

(ii) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Noteholders or the Issuer, as appropriate, determined by the Calculation Agent in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders pursuant to (i) and (ii) above, as applicable, have been paid to the satisfaction of the Issuer.

(f) Asset Transfer Notice

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Note Condition 5 (*Physical Settlement*) upon the occurrence of an Event Determination Date and delivery of the Notice of Physical Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Linked Note and delivered an Asset Transfer Notice in accordance with General Condition 4(b)(A)(1) (*Physical Delivery*). For so long as the Credit Linked Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Notes are represented by a Global Note, surrender of Credit Linked Notes for such purpose will be effected by presentation of the Global Note and its endorsement to note the Outstanding Principal Amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates.

6. Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics

(a) Obligation Characteristics

If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the related Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(b) Deliverable Obligation Category and Characteristics

If:

(i) any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the related Final Terms or is applicable in respect of the applicable Transaction Type, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;

(ii) the Deliverable Obligation Characteristic "Transferable" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans;

(iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the Final Terms or is applicable in respect of the applicable Transaction Type, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

(iv) more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified in the Final Terms as Deliverable Obligation Characteristics or is applicable in respect of the applicable Transaction Type, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(c) Relevant Guarantee

If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Final

Terms or applicable in respect of the relevant Transaction Type from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Final Terms or applicable in respect of the relevant Transaction Type from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer".

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(v) For the avoidance of doubt the provisions of this Credit Linked Note Condition 6 (*Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics*) apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

(d) Maximum Maturity

For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(e) Financial Reference Entity Terms and Governmental Intervention

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of a Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(f) Prior Deliverable Obligation or Package Observable Bond

For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Note Condition 9(b) (Mod R) and Credit Linked Note Condition 9(c) (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(g) Subordinated European Insurance Terms

If "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

(h) Accrued Interest

With respect to any Credit Linked Notes for which:

(i) "Physical Settlement" is specified to be the Settlement Method in the related Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the related Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest;

(ii) "Cash Settlement" is specified to be the Settlement Method in the related Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:

(A) "Include Accrued Interest" is specified in the related Final Terms, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall include accrued but unpaid interest;

(B) "Exclude Accrued Interest" is specified in the related Final Terms, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall not include accrued but unpaid interest; or

(C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the related Final Terms, the Calculation Agent shall determine based on the then current market practice in the market of the Reference Obligation or Valuation Obligation, as applicable, whether the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(iii) Credit Linked Note Condition 5(b) (*Partial Credit Event Cash Settlement*) or Credit Linked Note Condition 5(c) (*Non-Delivery of Deliverable Obligations*) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market for the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(i) Asset Package Delivery

"**Asset Package Delivery**" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If the "Sovereign No Asset Package Delivery Supplement" is applicable in respect of a Reference Entity, then, notwithstanding the above, it shall be deemed that no Package Observable Bond exists with respect to such Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

7. Successors

(a) Provisions for determining a Successor

(i) Subject as set out in Credit Linked Note Condition 1(c) (*Index Credit Linked Notes*), the Calculation Agent may determine, following any succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) and with effect from the Succession Date, any Successor or Successors under the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Calculation Agent will make all calculations and determinations required to be made under the definition of "Successor" (or the provisions relating to the determination of a Successor), acting in good faith and in a commercially reasonable manner, on the basis of Eligible Information. In calculating the percentages used to determine whether an entity qualifies as a Successor under the definition of "Successor", if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(ii) An entity may only be a Successor if:

(I) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;

(II) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(III) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(iii) In the case of an exchange offer, the determination required pursuant to the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(iv) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(b) Single Reference Entity

Where the Credit Linked Notes are Single Reference Entity Credit Linked Notes and a Succession Date has occurred and more than one Successor has been identified, each such Credit Linked Note will be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new Credit Linked Notes as there are Successors with the following terms:

(i) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Linked Notes;

(ii) in respect of each deemed new Credit Linked Note, the Reference Entity Notional Amount will be the Reference Entity Notional Amount applicable to the original Reference Entity divided by the number of Successors; and

(iii) all other terms and conditions of the original Credit Linked Notes will be replicated in each deemed new Credit Linked Note except that the Calculation Agent shall make such modifications as it determines, acting in good faith and in a commercially reasonable manner, are required in order to preserve the economic effects of the original Credit Linked Notes in the deemed new Credit Linked Notes (considered in aggregate).

(c) Nth-to-Default

Where the Credit Linked Notes are Nth-to-Default Credit Linked Notes:

(i) where a Succession Date has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each such Credit Linked Note will be deemed for all purposes to have been divided, with effect from the Succession Date, into a number of new Credit Linked Notes equal to the number of Successors. Each such new Credit Linked Note shall include a Successor and each and every one of the unaffected Reference Entities and the provisions of Credit Linked Note Condition 7(b)(i) to (iii) (*Single Reference Entity*) (inclusive) shall apply thereto;

(ii) if "Substitution" is specified as not being applicable in the Final Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity

that is subject to the Succession Date) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Date, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and

(iii) if "Substitution" is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Date) would be a Successor to a Legacy Reference Entity pursuant to a Succession Date:

(A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and

(B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

(d) Basket Credit Linked Notes and Tranched CLNs

Where the Credit Linked Notes are Basket Credit Linked Notes or Tranched CLNs, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Date (the "**Affected Entity**"), then, with effect from the Succession Date:

(i) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);

(ii) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);

(iii) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors;

(iv) the Calculation Agent may make any modifications to the terms of the Credit Linked Notes which it determines, acting in good faith and in a commercially reasonable manner, may be required to preserve the economic effects of the Credit Linked Notes prior to the Succession Date (considered in the aggregate); and

(v) for the avoidance of doubt, a Reference Entity may, as a result of a Succession Date, be represented by multiple Reference Entity Notional Amounts for the Successor(s) of such Reference Entity.

8. Provisions relating to LPN Reference Entities and CoCo Supplement

(a) LPN Reference Entities

The following provisions shall apply if the relevant Final Terms provide that "LPN Reference Entity" is applicable:

(i) Multiple Noteholder Obligation will not be applicable with respect to any Reference Obligation and any Underlying Loan;

(ii) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Note Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(iii) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Note Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;

(iv) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and

(v) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

(b) Provisions relating to CoCo Supplement

The following provisions shall apply in respect of a Reference Entity if the "CoCo Supplement" is applicable:

(i) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within paragraph (a) of the definition thereof.

(ii) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes.

(iii) The following terms shall have the following meanings:

"**Coco Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in respect of the Reference Entity (or if no such trigger percentage is specified, 5.25 per cent.).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

9. Restructuring Credit Event

(a) Multiple Credit Event Notices

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity:

(i) the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such notice applies (the "**Exercise Amount**") provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;

(ii) the provisions of these Credit Linked Note Conditions (including, without limitation, as to the determination of any Auction Settlement Amount, Credit Event Cash Settlement Amount and Loss Amount) shall be deemed to apply to an aggregate Outstanding Principal Amount of Credit Linked Notes equal to the Exercise Amount only and all the provisions shall be construed accordingly; and

(iii) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.

If any Credit Linked Note is subject to partial redemption in accordance with this Credit Linked Note Condition 9 (*Restructuring Credit Event*), the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Note, such Global Note shall be endorsed to reflect such partial redemption.

(b) Mod R

If (i) "Physical Settlement" or "Cash Settlement" is specified to be the Settlement Method in the related Final Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or, as applicable, Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable,

Valuation Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if such Deliverable Obligation or, as applicable, Valuation Obligation:

A. is a Fully Transferable Obligation; and

B. has a final maturity date not later than the applicable Restructuring Maturity Limitation Date,

in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date.

(c) Mod Mod R

If (i) "Physical Settlement" or "Cash Settlement" is specified to be the Settlement Method in the related Final Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or, as applicable, Valuation Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation or, as applicable, Valuation Obligation may only be specified (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) or, as applicable, the relevant Valuation Obligation selected, is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date or, as applicable, the Relevant Valuation Date (in which case it shall be deemed to have been refused), the Issuer shall, as soon as reasonably practicable, notify the relevant Noteholders of such refusal (or deemed refusal) and:

(i) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and

(ii) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three CLN Business Days after the Physical Settlement Date, then the Issuer will redeem the Credit Linked Notes for which Delivery has not occurred, by payment of the relevant Partial Credit Event Cash Settlement Amount to such Noteholder. For the avoidance of doubt Credit Linked Note Condition 5(b) *(Partial Credit Event Cash Settlement*) will not apply to this paragraph.

(d) General Terms relating to Mod R and Mod Mod R

For the purposes of making a determination pursuant to "Mod R" and "Mod Mod R", final maturity date shall, subject to Credit Linked Note Condition 9(c) (*Mod Mod R*), be determined on the basis of the terms of the Deliverable Obligation or, as applicable, Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation or, as applicable, Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(e) Multiple Noteholder Obligations

Notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described

in sub paragraph (a)(i) to (a)(v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Noteholder Obligation, provided that any obligation that is a Bond shall be deemed to satisfy the requirements of sub-paragraph (b) of the definition of "Multiple Noteholder Obligation".

10. Miscellaneous Provisions relating to Credit Linked Notes

(a) Determinations of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent, in each case in good faith and in a commercially reasonable manner, pursuant to the Credit Linked Note Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Unless otherwise expressly stated, the Calculation Agent is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(b) Reversal of DC Resolutions

If, where a calculation or determination with respect to the Credit Linked Notes has been made by the Calculation Agent in reliance upon a DC Resolution or otherwise resulted from a DC Resolution, ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations, provided that the ISDA public announcement occurs prior to the DC Resolution Reversal Cut-off Date (or where redeemed in part, save to the extent of any such redemption). The Calculation Agent, acting in good faith and in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or any other amount payable under the Credit Linked Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

(c) Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Linked Note Conditions from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit derivatives market or any relevant ISDA committee, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system, applicable to any Notional Credit Derivative Transaction or any Hedge Transaction entered into prior to such date or terms thereof. The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such determination. For the avoidance of doubt, the Calculation Agent may not, without the consent of the Issuer, amend, pursuant to this Credit Linked Note Condition 10(c) (*Change in Standard Terms and Market Conventions*) any of the terms and conditions of the Credit Linked Notes other than the Credit Linked Note Conditions.

In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions ("**Successor Provisions**") which are published by ISDA and which supersede the 2014 ISDA Credit Derivatives Definitions, for the purposes of credit derivatives transactions generally (including with respect to transactions which are entered into prior to the relevant date of publication and which are outstanding as of

that date) and/or may apply and rely on determinations of a Credit Derivatives Determinations Committee made in respect of a relevant Reference Entity under any such Successor Provisions notwithstanding any discrepancy between the terms of such Successor Provisions and these Credit Linked Note Conditions.

This Credit Linked Note Condition 10(c) (*Change in Standard Terms and Market Conventions*) shall apply unless the related Final Terms specifies that "Change in Standard Terms and Market Conventions" is not applicable.

(d) Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, provided that any failure or delay in giving such notice to Noteholders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on ISDA's website (www.isda.org) (or any successor website thereto).

(e) Effectiveness of Notices

Any notice referred to in Credit Linked Note Condition 9(d) above which is delivered on or prior to 5.00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

A notice given by telephone by the Issuer or the Calculation Agent will be deemed to have been delivered at the time the telephone conversation takes place.

(f) Excess Amounts

If, on a Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Noteholders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Noteholders in accordance with General Condition 12 (*Notices*) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be, the Issuer may deduct any such Excess Amount from future payments in relation to the Credit Linked Notes (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Credit Linked Notes to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

(g) Provisions Relating to Timing

Subject to Credit Linked Note Condition 10(e) (*Effectiveness of Notices*) and Credit Linked Note Condition 10(h) (*Payment Timing*), in order to determine the day on which an event occurs for purposes of the Credit Linked Note Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(h) Payment Timing

Notwithstanding the "Credit Event Notice" definition and Credit Linked Note Condition 10(g) (*Provisions Relating to Timing*), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(i) Business Day Convention

If the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention; provided that if the last day of any period is the Credit Event

Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Business Day Convention.

(j) No Frustration

In the absence of other reasons, the Credit Linked Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(i) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(ii) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

(k) Rounding

Any amount payable under these Credit Linked Note Conditions shall be rounded downwards to the nearest sub-unit of the relevant currency.

11. Definitions

In these Credit Linked Note Conditions:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Additional Credit Linked Note Disruption Event**" means any of Change in Law, Hedging Disruption, and/or Increased Cost of Hedging, in each case if specified as applying in the Final Terms.

"**Additional LPN**" means any LPN issued by an LPN Issuer for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

(a) Underlying Loan; or

(b) Underlying Finance Instrument,

provided that:

(i) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

(ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php.

"**Additional Provisions**" means any additional provisions from time to time published by ISDA for use in the over the counter credit derivatives market and specified as applicable in relation to a Reference Entity which may include:

(a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or

(b) any other provisions specified in relation to such Reference Entity.

"**Affected Entity**" has the meaning given to such term in Credit Linked Note Condition 7(d) above (*Basket Credit Linked Notes and Tranched CLNs*).

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Aggregate Incurred Recovery Amount**" means, in respect of Tranched CLNs and any date, an amount (subject to a minimum of zero) equal to:

(a) the aggregate of any Incurred Recovery Amounts calculated with respect to all Reference Entities up to and including such date; minus

(b) the sum of all Aggregate Credit Unwind Costs (for the avoidance of doubt, without double counting).

"**Aggregate Loss Amount**" means, in respect of Tranched CLNs and any date, the aggregate of all Loss Amounts calculated with respect to all Reference Entities up to and including such date.

"**Aggregate Recovery Amount**" means, in respect of Tranched CLNs and any date, the aggregate of all Recovery Amounts calculated with respect to all Reference Entities up to and including such date.

"**Aggregate Credit Unwind Costs**" has the meaning given to such term in the definition of "Credit Unwind Costs".

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realized or capable of being realized in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Noteholder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Noteholder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Noteholder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"Asset Package Credit Event" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of the Reference Entity:

  (i) a Governmental Intervention; or

  (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in respect of the Reference Entity and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in respect of the Reference Entity, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

"**Attachment Point**" means, in respect of Tranched CLNs, the value specified as such in the Final Terms.

"**Auction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in the Auction Settlement Amount Notice.

"**Auction Final Price Determination Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Settlement Amount**" means, in relation to any Reference Entity, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Auction Settlement Amount} = \text{Max}\,(\text{PPA}, \text{Max}\,[0, \text{Min}\,(\text{A}, [(\text{A} \times \text{B}) - \text{C}])])$$

Where:

"**A**" means the Reference Entity Notional Amount;

"**B**" means the relevant Auction Final Price;

"**C**" means the Credit Unwind Costs (unless the Final Terms specify that Credit Unwind Costs are not applicable, in which event "**C**" means zero); and

"**PPA**" means the Principal Protection Level specified in the Final Terms multiplied by the Reference Entity Notional Amount (and if there is no such level, shall be disregarded).

"**Auction Settlement Amount Notice**" means a notice given by the Issuer to the Calculation Agent and the Noteholders in accordance with General Condition 12 (*Notices*) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be, on or prior to the date which is 65 Business Days following the Final List Publication Date (or, if later, the Movement Option Cut-off Date) specifying:

(a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Linked Notes (provided that the Issuer may only elect to apply any Parallel Auction Settlement Terms (for purposes of which all Deliverable Obligations (as defined in respect of the Final List) on the Final List will be Permissible Deliverable Obligations) in the circumstances set out in sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date"); and

(b) the Auction Settlement Amount.

"**Auction Settlement Date**" means the date that is three Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Noteholders in accordance with General Condition 12 (*Notices*) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be.

"**Bankruptcy**" means a Reference Entity:

(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, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

  (i) results in a 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 thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up 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 thirty 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 sub-paragraphs (a) to (g) (inclusive) above.

"**Basket Credit Linked Notes**" means any Credit Linked Notes specified as such in the Final Terms.

"**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money obligation.

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Bonus Coupon Day Count Fraction**" means the relevant day count fraction specified in the relevant Final Terms, and to be read as though the terms relating to Day Count Fraction apply thereto.

"**Bonus Coupon Determination Date**" means the date specified in the Final Terms, or if not specified, the relevant Final Price Calculation Date.

"**Bonus Coupon Implicit Portfolio Size**" means the amount specified as such in the Final Terms.

"**Bonus Coupon Payment Date(s)**" means the dates specified as such in the Final Terms.

"**Bonus Coupon Writedown Rate**" means, in respect of an Event Determination Date relating to a Reference Entity, the Incurred Loss Amount (if any) divided by the initial Aggregate Nominal Amount (the Incurred Loss Amount for such purpose only, to be determined as though the Attachment Point, Exhaustion Point and Implicit Portfolio Size were respectively references to

the Bonus Coupon Attachment Point, Bonus Coupon Exhaustion Point and Bonus Coupon Implicit Portfolio Size and further assuming that for such purpose, references to the definitions of Incurred Loss Amount and, if Incurred Recoveries are specified as applicable in the Final Terms, to Outstanding Principal Amount is to be the initial Aggregate Nominal Amount multiplied by the Outstanding Bonus Coupon Rate).

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Capped Reference Entity**" means, unless otherwise specified in the Final Terms, a Reference Entity having a specified Transaction Type in respect of which "60 Business Day Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

"**Change in Law**" means that, on or after the Trade Date (as specified in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency, regulatory 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 that:

(a) it is unable to perform its obligations in respect of the Credit Linked Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Credit Linked Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Credit Linked Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Credit Linked Notes.

"**CLN Business Day**" means, in respect of any Reference Entity, (a)(i) a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose with respect to such Reference Entity, and/or (ii) a T2 Settlement Day (if "T2" or "T2 Settlement Day" is specified with respect to such Reference Entity), or (b) if a place or places or such terms are not so specified, (i) if the related Reference Entity Notional Amount is denominated in the euro, a T2 Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the related Reference Entity Notional Amount. Business Days referenced in the Physical Settlement Matrix shall be deemed to be CLN Business Days.

"**CLN Dealer**" means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate or as may otherwise be specified in the Final Terms.

"**CLN Maturity Date**" means either:

(a) the Scheduled Maturity Date; or

(b) where an Extension Notice in relation to a Reference Entity is delivered by the Calculation Agent to the Issuer at or prior to 11:00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Maturity Date, the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period or the latest date on which it would be possible for the Calculation Agent or the Issuer to deliver a Credit Event Notice under paragraph (b)(i)(B) or (b)(ii) of the definition of "Event Determination Date".

"**CoCo Supplement**" means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Combination Credit Linked Notes**" means any Credit Linked Note specified as such in the Final Terms.

"**Component Nominal Amount**" means, in relation to Combination Credit Linked Notes and any Credit Component, an amount equal to the product of (i) the related Component Percentage and (ii) the initial aggregate Nominal Amount of Combination Credit Linked Notes.

"**Component Percentage**" means, in relation to Combination Credit Linked Notes and any Credit Component such percentage as may be specified in the Final Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

"**Credit Component**" means a set of credit-linkage terms, as specified in the Final Terms.

"**Credit Derivatives Auction Settlement Terms**" means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, with respect to the relevant Reference Entity, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Notes in the Final Terms, as supplemented by the Additional Provisions.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the Rules.

"**Credit Event**" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention as specified with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means the date that is 60 calendar days prior to the Trade Date or, if so specified in the Final Terms, the Issue Date or such other date specified in the Final Terms. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Cash Settlement Amount**" means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

Credit Event Cash Settlement Amount = Max (PPA, Max [0, Min (A, [(A × B) – C]))]

Where:

"**A**" means the Reference Entity Notional Amount;

"**B**" means the Weighted Average Final Price, or if so specified in the Final Terms, the Final Price or such other price specified therein;

"**C**" means the Credit Unwind Costs (unless the Final Terms specify that Credit Unwind Costs are not applicable, in which event "**C**" means zero); and

"**PPA**" means the Principal Protection Level specified in the Final Terms multiplied by the Reference Entity Notional Amount (and if there is no such level shall be disregarded).

"**Credit Event Cash Settlement Date**" means the date that is the number of Business Days specified in the Final Terms (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Weighted Average Final Price (or, if Credit Linked Note Condition 2(b) (*Redemption following Event Determination Date*) is specified not to be applicable in the Final Terms or if the Final Price is specified in the Final Terms, the date falling fifteen CLN Business Days following the date of the relevant DC Credit Event Announcement).

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone)) to the Issuer that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation Period End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, provided that where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives

Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Linked Notes**" means Notes linked to the credit of a specified entity or entities.

"**Credit Observation Period End Date**" means the date, if any, specified as such in the Final Terms or, if no such date is specified, the Scheduled Redemption Date.

"**Credit Unwind Costs**" means an amount (such amount prior to any apportionment *pro rata*, the "**Aggregate Credit Unwind Costs**"), subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with:

(a) where applicable, the redemption, settlement, cancellation and/or termination of the Credit Linked Notes (and/or the reduction in the Outstanding Principal Amount thereof); and

(b) the related termination, settlement or re-establishment of any Hedge Transaction

such amount to be either apportioned *pro rata* amongst the outstanding (and in the case of Partly Paid Notes, paid-up) principal amount outstanding of each Credit Linked Note or as an alternative, in respect of any substitution pursuant to a Reference Entity/Issuer Merger Event only, to be deducted *pro rata* from the interest accrued on each Credit Linked Note.

"**Currency Amount**" means with respect to:

(a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to:

(a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either:

  (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

  (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner; and

(b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation Period End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"**DC Resolution**" has the meaning given to that term in the Rules.

"**DC Resolution Reversal Cut-off Date**" means the earliest to occur of the Auction Final Price Determination Date, a Valuation Date, a Physical Settlement Date, a Delivery Date, the CLN Maturity Date or other redemption date of the Credit Linked Notes or the date on which instructions are given by or on behalf of the Issuer for any such redemption or any date, as determined by the Calculation Agent acting in a commercially reasonable manner, of termination, settlement, replacement or re-establishment in whole or in part of any Hedge Transaction (or entry into a binding commitment in respect of any of the foregoing) by or on behalf of the Issuer and/or any of its Affiliates (following the occurrence of an Event Determination Date or in reliance on a prior DC Resolution), as applicable.

"**DC Secretary**" has the meaning given to that term in the Rules.

"**Deemed Interest Reduction**" has the meaning given to such term in Credit Linked Note Condition 4(b)(iii) (*Tranched CLNs*).

"**Default Requirement**" means the amount as may be specified as such in the Final Terms or, if a Transaction Type is specified, the amount specified as such in the Physical Settlement Matrix or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 10,000,000 or its equivalent in the relevant Obligation Currency), in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means:

(a) to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set

forth in the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "Deliver" means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and (ii) if a Deliverable Obligation is a Guarantee, "Deliver" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations). "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that the Issuer and each Noteholder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Noteholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that any party take nor shall the Issuer or any Noteholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

(b) If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) paragraph (a) of the definition of "Deliver" and the relevant provisions on delivery shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer or Calculation Agent (on its behalf) has notified the Noteholders of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligation**" means:

(a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Deliverable Obligations;

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

For purposes of the "**Method for Determining Deliverable Obligations**", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in respect of the Reference Entity, and, subject to Credit Linked Note Condition 6 (*Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in respect of the Reference Entity, in each case, as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified).

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligation Only.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

"**Deliverable Obligation Provisions**" in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered under paragraph (b) of the definition of "Deliver").

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

(a) the Issuer (to the extent that the Issuer, is then a lender or member of the relevant lending syndicate), or

(b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in relation to a Reference Entity and any successor currency thereto. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of:

(a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or

(b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Relevant Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means each of the following:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least USD 100,000,000:

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) hereof; and

(d) any:

(i) Sovereign; or

(ii) entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International

Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

All references in this definition to U.S.$ or USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Event Determination Date**" means, in respect of any Credit Event:

(a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) save in respect of an M(M)R Restructuring Credit Event and notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), either:

(i) the Credit Event Resolution Request Date, if either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer on or prior to the Exercise Cut-off Date; or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is 15 Business Days thereafter,

provided that:

(i) no Physical Settlement Date or Credit Event Cash Settlement Date (as applicable) has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(ii) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(iii) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer:

(A) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date;

(B) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Reference Entity Notional Amount; or

(C) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction.

No Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, a DC No Credit Event Announcement occurs with respect to the event

that, but for such DC No Credit Event Announcement, would have constituted a Credit Event, prior to the DC Resolution Reversal Cut-off Date.

Where the Credit Linked Notes are Basket Credit Linked Notes, Tranched CLNs or Nth-to-Default Credit Linked Notes and an Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine the order in which such Event Determination Dates occurred acting in good faith and in a reasonable manner.

"**Excess Amount**" means any amount paid to the Noteholders but which was not due on the Credit Linked Notes, as a result of the occurrence of a DC Credit Event Announcement, Event Determination Date or Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid or as a result of any Writedown Amount not having been taken into account.

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the related Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the related Final Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Amount**" has the meaning given to it in Credit Linked Note Condition 9(a)(i) (*Multiple Credit Event Notices*).

"**Exercise Cut-off Date**" means the date that is the later of:

(a) 65 Business Days following the Final List Publication Date;

(b) 15 CLN Business Days following the Auction Final Price Determination Date, if any;

(c) 15 CLN Business Days following the Auction Cancellation Date, if any; or

(d) 15 CLN Business Days following the No Auction Announcement Date, if any,

or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Exhaustion Point**" means, in respect of Tranched CLNs, the value specified as such in the Final Terms.

"**Extended Physical Settlement Date**" means:

(a) in the case of a Capped Reference Entity, the 60th CLN Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds or Original Loans (or Assets which form part of the Asset Package intended to be Delivered in lieu of a Prior Deliverable Obligation or Package Observable Bond (the "**Original Assets**"), or any other Deliverable Obligations in lieu thereof), may not be received by the Issuer and/or any of its Affiliates on or before the Extended Physical Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such

Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof on or before the date falling three CLN Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLN Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three CLN Business Days or ten CLN Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner; and

(b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may select, provided that such date falls no later than the 120th CLN Business Day following the Physical Settlement Date or, in the absence of such selection, such 120th CLN Business Day.

"**Extension Date**" means the latest of:

(a) the Credit Observation Period End Date;

(b) the Grace Period Extension Date if:

(i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in relation to any Reference Entity;

(ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation Period End Date; and

(iii) an Extension Notice is delivered under sub-paragraph (b) of the definition thereof;

(c) the Repudiation/Moratorium Evaluation Date (if any) if:

(i) Repudiation/Moratorium is specified as applicable in relation to any Reference Entity; and

(ii) an Extension Notice is delivered under sub-paragraph (c) of the definition thereof.

"**Extension Notice**" means a notice from the Calculation Agent to the Issuer giving notice of the following in relation to a Reference Entity:

(a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Credit Observation Period End Date; or

(b) that a Potential Failure to Pay has occurred or may occur on or prior to the Credit Observation Period End Date; or

(c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Credit Observation Period End Date; or

(d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate

or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Unless "**Credit Deterioration Requirement**" is specified as not applicable in the applicable Final Terms in respect of the relevant Reference Entity, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on July 15, 2019).

"**Fallback Settlement Event**" means:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms on or prior to the Movement Option Cut-off Date);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Request Resolution Date has occurred within three Business Days of such Event Determination Date.

"**Fallback Settlement Method**" means Cash Settlement or Physical Settlement, as specified in the Final Terms.

"**Final List**" has the meaning given to that term in the Rules.

"**Final List Publication Date**" means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event is published by ISDA.

"**Final Price**" means:

(a) the price specified in the Final Terms as being the Final Price with respect to a Reference Entity; or

(b) the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount (or, as the case may be, the Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, determined in accordance with:

(i) the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date (or, in the case of a relevant Asset other than Borrowed Money and other than a Non-Transferable Instrument or Non-Financial Instrument, such other market value of the relevant Asset as may be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner); or

(ii) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the relevant Asset Market Value.

For the avoidance of doubt, if the Asset Package is or is deemed to be zero, the Final Price shall be zero. If the Final Price is specified in the Final Terms, the Final Price shall be the price so specified.

"**Final Price Calculation Date**" means an Auction Final Price Determination Date or, as the case may be, the date on which the Weighted Average Final Price or (as applicable) the Final

Price is determined in respect of a particular Credit Event and the relevant Reference Entity, or in the case of Zero Recovery Credit Linked Notes, the relevant Event Determination Date.

"**Final Settlement Date**" means the 10th Business Day following the latest to occur of the Final Price Calculation Dates in respect of the Reference Entities.

"**First Ranking Interest**" means an Interest which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the bid quotations provided by the CLN Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable) obtained from a CLN Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, the Relevant Valuation Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"**Governmental Intervention**" means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in (a)(i) to (a)(iii) above.

(b) For purposes of (a) above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is applicable in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Credit Observation Period End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation Period End Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Final Terms or, if no period is specified, thirty calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applicable in relation to the relevant Reference Entity, such deemed Grace Period shall expire no later than the Credit Observation Period End Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) "Grace Period Extension" is specified as applicable in relation to a Reference Entity; and

(b) a Potential Failure to Pay occurs on or prior to the Credit Observation Period End Date,

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in relation to a Reference Entity, Grace Period Extension shall not apply.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

"**Hedge Transaction**" means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Notes.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates are unable, after using commercially reasonable efforts, or is no longer permitted to pursuant to its internal policies in relation to dealings with sanctioned entities or territories 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 its exposure with respect to the Credit Linked 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 options contract(s) or any relevant hedge positions relating to the Credit Linked Notes.

"**Implicit Portfolio Size**" means an amount equal to the aggregate Nominal Amount as at the Issue Date divided by the Tranche Size.

"**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 Credit Linked 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.

"**Incurred Loss Amount**" means, with respect to a Reference Entity and a Final Price Calculation Date, an amount calculated on such Final Price Calculation Date equal to the lowest of:

(a) the Loss Amount;

(b) the Aggregate Loss Amount (including the related Loss Amount for that Reference Entity and Final Price Calculation Date) minus the Loss Threshold Amount on such Final Price Calculation Date (following any adjustments thereto on such date), subject to a minimum of zero; and

(c) the aggregate Outstanding Principal Amount of the Credit Linked Notes (prior to any reduction thereto in respect of that Reference Entity and Final Price Calculation Date).

"**Incurred Recovery Amount**" means, with respect to a Reference Entity and a Final Price Calculation Date, an amount calculated on such Final Price Calculation Date equal to the lowest of:

(a) the Recovery Amount;

(b) the Aggregate Recovery Amount (including the related Recovery Amount for that Reference Entity and Final Price Calculation Date) minus the Recovery Threshold Amount on such Final Price Calculation Date (following any adjustments thereto on such date), subject to a minimum of zero; and

(c) the aggregate Outstanding Principal Amount of the Credit Linked Notes (prior to any reduction thereto in respect of that Reference Entity and Final Price Calculation Date).

"**Index Sponsor**" means, in respect of a Relevant Annex, the index sponsor (if any) specified as such in the Final Terms.

"**Indicative Quotation**" shall mean each bid quotation obtained from a CLN Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such CLN Dealer's reasonable assessment of the price of such Undeliverable Obligation based on such factors as such CLN Dealer may consider relevant, which may include historical prices and recovery rates.

"**Interest**" means, for the purposes of the definition of "First Ranking Interest", a charge, security interest or other type of interest having similar effect.

"**Interest Shortfall Amount**" means, in respect of each Credit Linked Note and any Interest Payment Date or the Final Settlement Date, an amount equal to the aggregate of the shortfalls

in the interest paid in respect of such Credit Linked Note on any previous Interest Payment Date as a result of a Deemed Interest Reduction as against the interest which would have been payable in respect of such Credit Linked Note on such Interest Payment Date on the basis of the actual Writedown Amount (if any) determined on the related Final Price Calculation Date or, as the case may be, on the basis of a determination by the Calculation Agent that no Event Determination Date has subsequently occurred or could subsequently occur in respect of the relevant Reference Entity.

"**Interest Shortfall Payment Date**" means, in respect of an Interest Shortfall Amount, the first Interest Payment Date to occur after the second Business Day following the related Final Price Calculation Date or the related date of determination by the Calculation Agent that no Event Determination Date has subsequently occurred or could subsequently occur in respect of the relevant Reference Entity, or, if there is no such Interest Payment Date, the Final Settlement Date

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realizable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

"**Latest Permissible Physical Settlement Date**" means, in respect of a Potential Cash Settlement Event in respect of a Deliverable Obligation comprised of Loans where "Partial Credit Event Cash Settlement of Consent Required Loans", "Partial Credit Event Cash Settlement of Assignable Loans" or "Partial Credit Event Cash Settlement of Participations" is specified as applicable in respect of the relevant Reference Entity, the date that is 15 CLN Business Days after the Physical Settlement Date, or, in respect of any other Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date.

"**Legacy Reference Entity**" has the meaning given to such term in Credit Linked Note Condition 7(c)(i) (*Nth-to-Default*) above.

"**Limitation Date**" means, in respect of a Credit Event that is a Restructuring, the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listed Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**Loss Amount**" means, in respect of Tranched CLNs, a Reference Entity and a Final Price Calculation Date, an amount calculated on that Final Price Calculation Date equal to:

(a) 100 per cent. minus unless the Credit Linked Notes are Zero Recovery Credit Linked Notes, either (i) the Auction Final Price or (ii) if Cash Settlement applies, the Weighted Average Final Price (or, if so specified in the Final Terms, the Final Price or such other price specified therein) for that Reference Entity as of such Final Price Calculation Date; multiplied by

(b) the Reference Entity Notional Amount for that Reference Entity, as at the relevant Event Determination Date,

subject to a minimum of zero.

"**Loss Threshold Amount**" means, in respect of Tranched CLNs, an amount equal to the Implicit Portfolio Size multiplied by the Attachment Point.

"**LPN**" means any bond issued in the form of a loan participation note.

"**LPN Issuer**" means the entity which issued the relevant LPN.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

"**M**" means in relation to Nth-to-Default Credit Linked Notes where "Multiple Default Triggers" is applicable, such number as may be specified in the Final Terms.

"**Max**" means, whenever followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a comma inside those brackets.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than:

(a) the period specified in relation to a Reference Entity; or

(b) if no such period is so specified, 30 years.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Credit Observation Period End Date, the Issuer:

(a) becomes aware that a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to, a Noteholder ("**Reference Entity/Holder Merger**"); or

(b) itself consolidates or amalgamates with or merges into, or transfers all or substantially all of its assets to a Reference Entity ("**Reference Entity/Issuer Merger**").

"**Merger Event Redemption Date**" means the date specified as such in the Final Terms.

"**Min**" means, whenever followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a comma inside those brackets.

"**Minimum Quotation Amount**" means unless where specified in the Final Terms the lower of:

(a) U.S.$ 1,000,000 (or its equivalent in the relevant Obligation Currency); and

(b) the Quotation Amount.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in respect of the Reference Entity.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Credit Observation Period End Date.

Subject to the foregoing, if the Credit Observation Period End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation Period End Date.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date (or, if later, such other date as the relevant Credit Derivatives Determinations Committee Resolves) or such earlier date as the Issuer may designate by notice to the Calculation Agent and the Noteholders in accordance with General Condition 12 (*Notices*) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be).

"**Multiple Noteholder Obligation**" means an Obligation that:

(a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and

(b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event,

provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b) above.

"**N**" or "**Nth**" means, in relation to "Nth-to-Default Credit Linked Notes", such number as may be specified in the Final Terms.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPs Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

"**No Auction Announcement Date**" means, with respect to any Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;

(b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event following a prior public announcement by the DC Secretary to the contrary, in circumstances where either:

  (i) no Parallel Auction will be held; or

  (ii) one or more Parallel Auctions will be held.

"**Non-Capped Reference Entity**" means a Reference Entity which is not a Capped Reference Entity.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation" on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on

the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**NOPS Amendment Notice**" means a notice delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Noteholders notifying that the Calculation Agent is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective).

"**NOPS Effective Date**" means the date on which a Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer or the Calculation Agent (on its behalf).

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

"**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date 15 CLN Business Days (or such other number of days as may be specified in the Final

Terms) after the Extension Date (or, if the relevant Credit Event is an M(M)R Restructuring, the later of such date and the Exercise Cut-off Date).

"**Notice of Physical Settlement**" means a notice delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Noteholders on or prior to the latest of:

(a) 65 Business Days following the Final List Publication Date;

(b) subject to sub-paragraph (c) below, 25 CLN Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Notice of Physical Settlement Date (in each case if any and if applicable); and

(c) in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Calculation Agent by the Movement Option Cut-off Date, 5 CLN Business Days following such Movement Option Cut-off Date;

(d) 30 calendar days following the Event Determination Date; and

(e) 10 calendar days following the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal,

(the "**NOPS Cut-off Date**") that:

(i) confirms that the Issuer intends to redeem the Credit Linked Notes by Physical Settlement in accordance with Credit Linked Note Condition 5 (*Physical Settlement*); and

(ii) contains a detailed description of the Deliverable Obligations that the Issuer intends to Deliver (or procure Delivery of) to the Noteholders, including the Outstanding Amount and the aggregate Outstanding Amount of such Deliverable Obligations.

The Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date at least equal to the Reference Entity Notional Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

The Issuer or the Calculation Agent (on its behalf) may, from time to time, deliver to the Noteholders in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify the Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer or the Calculation Agent (on its behalf) may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Issuer (given in the manner specified above) prior to the relevant Delivery Date, and (ii) if Asset Package Delivery is applicable, the Issuer or the Calculation Agent (on its behalf) shall, prior to the Delivery Date, notify the Noteholders of the detailed description of the Asset Package, if any, that it intends to Deliver to the Noteholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. In relation

to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in respect of the Reference Entity and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

"**Notional Credit Derivative Transaction**" means, with respect to any Credit Linked Note and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

(a) the "Trade Date" is the Trade Date, if specified in the Final Terms and if not, the Issue Date;

(b) the "Scheduled Termination Date" is the Credit Observation Period End Date;

(c) the "Reference Entit(y)(ies)" thereunder is (are) such Reference Entit(y)(ies);

(d) the applicable "Transaction Type", if any, is the Transaction Type for the purposes of such Credit Linked Note; and

(e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity.

"**Nth-to-Default Credit Linked Note**" means any Credit Linked Notes specified as such in the Final Terms.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Obligations; and

(b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

For purposes of the "**Method for Determining Obligations**", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in respect thereof and having each of the Obligation Characteristics, if any, specified in respect thereof, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

"**Obligation Characteristic**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other

than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Bonds**" means any Bonds comprising part of the relevant Deliverable Obligations.

"**Original Loans**" means any Loans comprising part of the relevant Deliverable Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in relation to the Reference Entity (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Reference Entity (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) otherwise specified in the Final Terms by reference to this definition, or (b) the Reference Entity is a Reference Obligation Only Trade.

"**Outstanding Amount**" means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

"**Outstanding Bonus Coupon Rate**" means the rate equal to either:

(a) if "Final Rate" is specified as applicable, the Bonus Coupon Rate (as specified in the applicable Final Terms) less the aggregate of all Bonus Coupon Writedown Rates determined on or prior to the Bonus Coupon Determination Date; or

(b) if "Averaging Rate" is specified as applicable, the Bonus Coupon Rate (as specified in the applicable Final Terms) less the arithmetic average of the Bonus Coupon Writedown Rates determined for each day during the period commencing as the previous Bonus Coupon Payment Date (or if none, the Issue Date) and concluding on the Bonus Coupon Determination Date,

subject to a minimum of zero.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Linked Note Condition 6(h) (*Accrued Interest*), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Outstanding Principal Amount**" means, in respect of any Credit Linked Note, such Credit Linked Note's pro rata share of the initial Aggregate Nominal Amount less such Credit Linked Note's pro rata share of all Reference Entity Notional Amounts of Reference Entities in respect of which an Event Determination Date has occurred (or, in the case of a Tranched CLN, such Credit Linked Note's pro rata share of the initial Aggregate Nominal Amount less such Credit Linked Note's pro rata share of all Writedown Amounts determined on or prior to the relevant date of determination) subject, in each case, to a minimum of zero and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Linked Notes and the issuance of any further Credit Linked Notes.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Final Price Determination Date**" means the "Auction Final Price Determination Date" as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions which would be applicable to the Notional Credit Derivative Transaction and for which the Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Parallel Notice of Physical Settlement Date**" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Partial Credit Event Cash Settlement Amount**" means where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

(a) the Final Price of such Undeliverable Obligations multiplied by;

(b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

"**Partial Credit Event Cash Settlement Date**" means the date falling three CLN Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"**Payment Requirement**" means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified in the Final Terms, U.S.$ 1,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency), in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Physical Settlement Adjustment**" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Credit Unwind Costs (only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. For the avoidance of doubt, if the Final Terms specify that Credit Unwind Costs are not applicable, the Physical Settlement Adjustment shall be zero.

"**Physical Settlement Adjustment Rounding Amount**" means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Credit Unwind Costs.

"**Physical Settlement Date**" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as specified in relation to a Reference Entity as the Calculation Agent may designate.

"**Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that any reference therein to:

(a) "Confirmation" shall be deemed to be a reference to the Final Terms;

(b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency;

(c) "Section 1.32" shall be deemed to be a reference to "Credit Event Notice" as defined in this Annex 7;

(d) "Section 1.33" shall be deemed to be a reference to Credit Linked Note Condition 9(a) (*Multiple Credit Event Notices*); and

(e) "Section 8.19" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Annex 7.

"**Physical Settlement Period**" means, subject to Credit Linked Note Condition 2(e) (*Additional Credit Linked Note Disruption Events*), the number of CLN Business Days specified as such in relation to a Reference Entity or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent, provided that if the Issuer or Calculation Agent (on its behalf) intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty Business Days.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is 15 Business Days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date or, as applicable, the Issue Date)).

"**Potential Cash Settlement Event**" means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding market conditions, or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Noteholder to give the Issuer details of accounts for settlement; or a failure of the Noteholder to open or procure the opening of such accounts or if the Noteholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the related Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event") or right of set- off by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the related Final Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in (ii) or (iii) above, the Calculation Agent, the Issuer and/or any other party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to the "Downstream Affiliate" definition, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying

Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non- payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(a) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(b) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means, in respect of any Reference Obligation, Deliverable Obligation, Valuation Obligation or Undeliverable Obligation, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more CLN Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLN Business Day within three CLN Business Days of a Relevant Valuation Date, then on the next following CLN Business Day (and, if necessary, on each CLN Business Day thereafter until the tenth CLN Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more CLN Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLN Business Day on or prior to the tenth CLN Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a CLN Dealer at the Valuation Time on such tenth CLN Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from CLN Dealers at the Valuation Time on such tenth CLN Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means:

(a) with respect to a Reference Obligation or Valuation Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Reference Entity Notional Amount (or, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

(b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and

(c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

"**Recovery Amount**" means, in respect of Tranched CLNs, a Reference Entity and a Final Price Calculation Date, an amount calculated on that Final Price Calculation Date equal to:

(a) the lesser of 100 per cent. and either (i) the Auction Final Price or (ii) if Cash Settlement applies, the Weighted Average Final Price (or, if so specified in the Final Terms, the Final Price or such other price specified therein) for that Reference Entity as of such Final Price Calculation Date (or, in the case of Zero Recovery Credit Linked Notes, zero); multiplied by

(b) the Reference Entity Notional Amount for that Reference Entity, as at the relevant Event Determination Date,

subject to a minimum of zero.

"**Recovery Threshold Amount**" means, in respect of Tranched CLNs, an amount equal to (a) the Implicit Portfolio Size multiplied by (b) 100 per cent. minus the Exhaustion Point.

"**Redemption Preliminary Amount**" means, in respect of any Tranched CLN and any relevant date, an amount (subject to a minimum of zero) equal to:

(a) the Outstanding Principal Amount of such Credit Linked Note (for the avoidance of doubt as reduced at or prior to such time); minus

(b) its pro rata share of the Unsettled Retention Amount.

"**Redemption Residual Amount**" means, in respect of any Tranched CLN and any relevant date, its remaining Outstanding Principal Amount of the Credit Linked Notes (after deduction of the aggregate Redemption Preliminary Amounts and for the avoidance of doubt, as otherwise reduced at or prior to such time).

"**Reference Entity**" or "**Reference Entities**" means the reference entity or reference entities specified in the Final Terms or, where applicable, identified in a Relevant Annex, and any Successor to a Reference Entity either:

(a) identified by the Calculation Agent in accordance with the definition of "Successor" on or following the Trade Date or, where applicable, identified by an Index Sponsor; or

(b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be the Reference Entity for the Credit Linked Notes, as the terms of which may be modified pursuant to Credit Linked Note Condition 7 (*Successors*).

"**Reference Entity Notional Amount**" means in respect of any Reference Entity, the amount in which the Issuer has purchased credit protection in respect of such Reference Entity, as set out in the Final Terms or if no such amount is specified:

(a) in the case of Single Reference Entity Credit Linked Notes or Nth-to-Default Credit Linked Notes where "Multiple Default Triggers" is not applicable, the initial aggregate Nominal Amount of the Credit Linked Notes;

(b) in the case of Nth-to-Default Credit Linked Notes where "Multiple Default Triggers" is applicable, an amount equal to (i) the initial aggregate Nominal Amount of the Credit Linked Notes, divided by (ii) (M+1-N);

(c) in the case of Basket Credit Linked Notes, if a Reference Entity Weighting is specified or applies in respect of such Reference Entity, (i) the product of such Reference Entity Weighting for the relevant Reference Entity and the initial aggregate Nominal Amount of the Credit Linked Notes, divided by (ii) the sum of all Reference Entity Weightings, or, if no Reference Entity Weightings are specified for the Reference Entities (i) the initial aggregate Nominal Amount of the Credit Linked Notes, divided by (ii) the number of Reference Entities; and

(d) in the case of Tranched CLNs, if a Reference Entity Weighting is specified or applies in respect of such Reference Entity, (i) the product of the Implicit Portfolio Size and the Reference Entity Weighting for the relevant Reference Entity, divided by (ii) the sum of all Reference Entity Weightings or, if no Reference Entity Weightings are specified for the Reference Entities, (i) the Implicit Portfolio Size, divided by (ii) the number of Reference Entities,

subject in each case to Credit Linked Notes Conditions 2 (*Redemption*), 7 (*Successors*) and 9 (*Restructuring Credit Event*) and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Linked Notes or the issuance of any further Credit Linked Notes.

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting as specified in the Final Terms for such Reference Entity.

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in relation to a Reference Entity, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable in relation to a Reference Entity (or no election is specified in relation to a Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in relation to a Reference Entity, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of

publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

"**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics (for purposes of determining Obligations) or, as the case may be, no Deliverable Obligation Characteristics (for purposes of determining Deliverable Obligations) shall be applicable where Reference Obligation Only applies.

"**Reference Obligation Only Trade**" means a Reference Entity in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category and (a) "Standard Reference Obligation" is specified as not applicable. If the event set out in paragraph (i) of the definition of "Substitution Event" occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Issuer shall redeem or cancel, as applicable, all but not some only of the Credit Linked Notes on a date as specified by notice to the Noteholders in accordance with General Condition 12 (*Notices*) of the Terms and Conditions of the English Law Notes or General Condition 11 (*Notices*) of the Terms and Conditions of the French Law Notes, as the case may be on or after the Substitution Event Date, and at an amount (which may be zero) in respect of each Credit Linked Note equal to the fair market value of such Credit Linked Note taking into account the relevant Substitution Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Notwithstanding the definition of "Substitute Reference Obligation", (i) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Trade and (ii) if the events set out in paragraphs (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Trade, such Reference Obligation shall continue to be the Reference Obligation.

"**Relevant Annex**" means an annex setting out the Reference Entities for the purposes of the Credit Linked Notes, being the annex specified as such in the Final Terms.

"**Relevant City Business Day**" has the meaning given to that term in the Rules in respect of the relevant Reference Entity.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in respect of the Reference Entity, a Qualifying Guarantee.

"**Relevant Noteholder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and "Senior Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity, and "Subordinated Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the "Senior Transaction" were applicable in respect of the Reference Entity.

"**Relevant Valuation Date**" means the Settlement Valuation Date or Valuation Date, as the case may be.

"**Replaced Deliverable Obligation Outstanding Amount**" means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

"**Replacement Deliverable Obligation**" means each replacement Deliverable Obligation that the Issuer intends to, subject to Credit Linked Note Condition 5 (*Physical Settlement*), Deliver to the Noteholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

"**Replacement Reference Entity**" means any entity selected by the Calculation Agent acting in a commercially reasonable manner, which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd., at the date of the relevant Succession Date provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, provided that the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

  (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

  (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation Period End Date:

(a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:

(i) the date that is 60 days after the date of such Potential Repudiation/Moratorium; and

(ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and

(b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Resolve**" has the meaning given to that term in the Rules, and "**Resolved**" and "**Resolves**" shall be interpreted accordingly.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means:

(a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(b) Notwithstanding the provisions of (a) above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction

of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(c) For the purposes of (a) and (b) above and Credit Linked Note Condition 9(e) (*Multiple Noteholder Obligations*), the term "Obligation" shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Credit Observation Period End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Observation Period End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

(a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or

(b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Rules**" means the Credit Derivatives Determinations Committees Rules, as published on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Senior Transaction**" means a Reference Entity for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in respect of the Reference Entity, or (b) if no such seniority level is specified in respect of the Reference Entity, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Currency**" means the currency specified as such in the Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

"**Settlement Method**" means the settlement method specified as such in the Final Terms and if no Settlement Method is specified in the Final Terms, Auction Settlement.

"**Settlement Valuation Date**" means the date being three CLN Business Days prior to the Delivery Date provided that if a Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given or, as the case may be, changed at any time after the third CLN Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three CLN Business Days after such Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given.

"**Similar Reference Entity**" means an entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available to the relevant Reference Entity), and as secondary criteria geographic and Transaction Type proximity to such Reference Entity.

For the purposes of this definition, "**Rating**" means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

"**Single Reference Entity Credit Linked Notes**" means any Credit Linked Note specified as such in the Final Terms.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign No Asset Package Delivery Supplement**" means the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the definition of a Deliverable Obligation set out in paragraph (a) of the definition of "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in respect of the Reference Entity (or, if "Specified Currency" is specified in respect of the Reference Entity and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"**Specified Number**" means the number of Public Sources specified in respect of the Reference Entity (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by IHS Markit at https://www.spglobal.com/en/ from time to time (or any successor website thereto) or by a third party as may be designated from time to time.

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currencies**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordinated Transaction**" means a Reference Entity for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraphs (a) or (c) of the definition of "Substitution Event" have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below. If the event set forth in paragraph (b) of the definition of "Substitution Event" has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation";

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation".

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Credit Linked Notes, as determined by the Calculation Agent. The Substitute Reference Obligation determined by the Calculation Agent shall, without further action, replace the Non-Standard Reference Obligation.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b), the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent identifies the Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraphs (a) or (b) of the definition of "Substitution Event" has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to such paragraph (a) or (b), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**succeed**" for the purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", **"succeeded**" and "**succession**" shall be construed accordingly.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, subject to Credit Linked Note Condition 7(a)(ii) (*Provisions for determining a Successor*), the entity or entities, if any, determined as follows:

(a) subject to paragraph (g) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;

(c) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(f) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds

to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and

(g) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor for the relevant Reference Entity.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred and (ii) the Successor Resolution Request Date, in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines, not more than fifteen CLN Business Days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Surviving Reference Entity**" has the meaning given to such term in Credit Linked Note Condition 7(c)(ii) (*Nth-to-Default*) above.

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

"**T2 Settlement Day**" means any day on which T2 is open.

"**Trade Date**" means the date specified as such in the Final Terms.

"**Tranche Size**" means, in respect of Tranched CLNs, the Exhaustion Point minus the Attachment Point.

"**Tranched CLNs**" means Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of a tranched basket of Reference Entities (other than on an Nth-to-default basis), as specified in the Final Terms.

"**Transaction Auction Settlement Terms**" means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the Notional Credit Derivative Transaction would be an Auction Covered Transaction.

"**Transaction Type**" means, unless otherwise specified in the Final Terms, each "Transaction Type" specified as such in the Physical Settlement Matrix from time to time.

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver an Asset Transfer Notice, 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 Loans) it is impossible or illegal to Deliver, as a result of an event described in Credit Linked Note Condition 5(b) (*Partial Credit Event Cash Settlement*).

"**Underlying Finance Instrument**" means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

"**Underlying Loan**" means where the LPN Issuer provides a loan to the Reference Entity.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Unsettled Credit Event**" means any Event Determination Date in respect of a Reference Entity for which the related Final Price Calculation Date has not occurred.

"**Unsettled Retention Amount**" means, in respect of Tranched CLNs in respect of which one or more Unsettled Credit Events has occurred, the sum of the maximum aggregate Incurred Loss Amounts and maximum aggregate Incurred Recovery Amounts which could be determined (assuming an Auction Final Price, Weighted Average Final Price or Final Price of zero in respect of each Unsettled Credit Event).

"**Valuation Date**" means:

(a) any CLN Business Day falling between the 1st and the 122nd CLN Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to sub-paragraph (b) above of the definition of "Event Determination Date", the day on which the DC Credit Event Announcement occurs, if later), or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any CLN Business Day falling between the 1st and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day, (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or

(c) if Partial Credit Event Cash Settlement applies, the date which is up to fifteen CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

"**Valuation Obligation**" means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Note Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee) which is capable of being specified in a Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable)

if Physical Settlement were the applicable Settlement Method and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer in its sole and absolute discretion on or prior to the applicable Valuation Date, provided that, for such purpose:

(a) any reference to "Delivery Date" or "NOPS Effective Date" in the definitions of "Conditionally Transferable Obligation", "Deliverable Obligation", within any of the terms comprising "Deliverable Obligation Category" or "Deliverable Obligation Characteristic" and "Due and Payable Amount" shall be deemed to be a reference to the words "Relevant Valuation Date"; and

(b) in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to "Outstanding Principal Balance", "Due and Payable Amount" or "Outstanding Amount" in the definitions of "Final Price", "Full Quotation", "Quotation", "Quotation Amount" and "Weighted Average Quotation" shall be deemed to be a reference to the words "Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event".

For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected settlement method.

"**Valuation Obligations Portfolio**" means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount (or, as the case may be, an Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event) selected by the Calculation Agent in its in its sole and absolute discretion (and references to "Quotation Amount" shall be construed accordingly), provided that the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its in its sole and absolute discretion)), shall not exceed the relevant Reference Entity Notional Amount.

"**Valuation Time**" means the time specified in relation to a Reference Entity or, if no such time is specified, 11:00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Final Price**" means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the outstanding amount of each such Valuation Obligation (or its equivalent in the Settlement Currency converted by the Calculation Agent, acting in good faith and in a commercially reasonable manner by reference to exchange rates in effect at the time of such determination).

"**Weighted Average Quotation**" means, in accordance with the bid quotations provided by the CLN Dealers, the weighted average of firm quotations obtained from the CLN Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable (or its equivalent in the relevant currency converted by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to exchange rates in effect at the time of such determination), of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size at least equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

"**Writedown Amount**" means, in respect of an Event Determination Date relating to a Reference Entity, the aggregate of the Incurred Loss Amounts (if any) and if "Incurred Recoveries" are specified as applicable in the Final Terms, Incurred Recovery Amounts (if any) for the related Final Price Calculation Date and any related Aggregate Credit Unwind Costs.

12. 2019 Narrowly Tailored Credit Event Provisions

The following are the "NTCE Provisions", which shall (i) not apply in respect of a Reference Entity if such Reference Entity is a Sovereign, or (b) apply in respect of a Reference Entity if such Reference Entity is not a Sovereign, in each case unless otherwise specified in the Final Terms (and reference in any applicable Transaction Type to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 2019)" shall for clarification, be to these provisions).

(a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in Credit Linked Note Condition 11 shall be deleted and replaced with the following:

"The "Outstanding Principal Balance" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Linked Note Condition 6(h) (*Accrued Interest*), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the "Non-Contingent Amount"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

Unless "Fallback Discounting" is specified as not applicable in the applicable Final Terms in respect of the relevant Reference Entity, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under

the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such source(s) as it determines appropriate.".

ANNEX 7 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

ANNEX A TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

AUCTION SETTLEMENT

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms (as defined below or in Annex B to the Additional Terms and Conditions for Credit Linked Notes). All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

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 a specified Auction Final Price determined in accordance with an auction procedure (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 first published as 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**"). 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. 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 (or any successor website thereto). The Credit Derivatives Determinations Committee will additionally 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.

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.

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.

Restructuring

Following certain Restructuring credit events, 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.

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.

ANNEX B TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Credit Linked Notes, the Calculation Agent may but is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by DC Administration Services, Inc. on behalf of ISDA and made available on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org (or any successor website thereto) as of 9 March 2018 (the "**Rules**") and is subject to the rules as published by ISDA from time to time and as amended from time to time. This summary is not intended to be exhaustive and prospective investors should also read the Rules and reach their own views prior to making any investment decisions. A copy of the Rules published by DC Administration Services, Inc. on behalf of ISDA is available at: https://www.cdsdeterminationscommittees.org (or any successor website thereto).

Capitalised terms used but not defined in this summary have the meaning specified in the Final Terms or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See "Risk Factors – Risks Associated with Credit Derivatives Determinations Committees" for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations that are relevant for Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 ISDA Credit Derivatives Definitions as amended from time to time (the "**2014 Definitions**"). ISDA will serve as the secretary of each Credit Derivatives Determinations Committee and will perform administrative duties and make certain determinations as provided for under the Rules.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions (depending on the applicable "Coverage Election" and subsequent determinations of the Credit Derivatives Determinations Committee) and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, determinations by the Credit Derivatives Determinations Committees are not applicable to the Noteholders, unless specified otherwise in the terms of the Credit Linked Notes. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Linked Notes. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Noteholders. See "Risk Factors - Risks Associated with Credit Derivatives Determinations Committees" for further information. The terms of the Credit Linked Notes provide that the Noteholders will be subject to certain determinations by the Credit Derivatives Determinations Committees. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Noteholders.

A Credit Derivatives Determinations Committee will be convened upon referral of (i) a question to ISDA by an identified eligible market participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (ii) a question to ISDA by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (iii) a question to ISDA by an eligible market participant which is an Eligible CCP (being an eligible clearing entity) and such question is not designated as a "General Interest Question" and relates to an eligible cleared Reference Entity with respect to such Eligible CCP and to certain specified matters such as a Credit Event, Potential Repudiation/Moratorium and/or Successor. ISDA will convene the Credit Derivatives Determinations Committee for the region to which the referred question relates, as determined in accordance with the Rules. Any party to a transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions may refer a question to ISDA for a

Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Credit Linked Notes without any action by the Noteholders. Noteholders (in their capacity as holders of the Credit Linked Notes) will not be able to refer questions to the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is extended by agreement of at least 80% of the voting members participating in a vote held in accordance with the Rules. In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, meeting statements and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in the Final Terms). Noteholders shall therefore be responsible for obtaining such information. See "Risk Factors – Risks Associated with Credit Derivatives Determinations Committees".

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Noteholders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Credit Linked Notes and materially affect the Noteholders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions or the Updated 2003 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Credit Linked Notes are substantially similar to the 2014 Definitions or, as the case may be, the Updated 2003 Definitions, such determinations may affect the Noteholders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred and, if applicable, the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred. In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of at least a majority of the voting members participating in a binding vote held in accordance with the Rules and is not eligible for external review. Each of these determinations may affect whether an Event Determination Date will occur under the Credit Linked Notes. If the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Event Backstop Date, then an Event Determination Date is deemed to have occurred in respect of the Credit Linked Notes.

Successors

The Credit Derivatives Determinations Committees will be able to determine whether there are any Successor or Successors to a Reference Entity and the relevant Succession Date. In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules. For a Reference Entity that is not a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments required to be made if there is a Steps Plan), the proportion of the Relevant Obligation(s) to which each purported Successor succeeds and the Succession Date. For a Reference Entity that is a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments to be made if there is a Steps Plan), whether a Sovereign Succession Event has occurred, if so the proportion of the Relevant Obligation(s) to which each purported Successor succeeds, and the Succession Date. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding

vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) for a Reference Entity (which only requires a majority and is not eligible for external review). The Calculation Agent may use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether circumstances have occurred that require a Substitute Reference Obligation to be identified and, if so, the appropriate Substitute Reference Obligation. The Credit Derivatives Determinations Committees may also make determinations in relation to (i) Standard Reference Obligations and if applicable replacement Standard Reference Obligations in accordance with the Standard Reference Obligation Rules and (ii) whether or not Asset Package Delivery is applicable pursuant to the 2014 Definitions and if so, any Asset Package relating to a Prior Deliverable Obligation or Package Observable Bond, as applicable. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "Relevant Seller") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Credit Linked Notes.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. Furthermore, the question relating to such DC Resolution may also be referred to the external review process if at least a majority of the voting members participating in a binding vote held in accordance with the Rules agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions or, as the case may be, the Updated 2003 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Credit Linked Notes.

Any such question can be submitted to the Credit Derivatives Determinations Committees by an unidentified eligible market participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the eligible market participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if at least 80% of the voting members participating in a binding vote held in accordance with the Rules fail to agree, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a simple majority of participating voting members to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the relevant Credit Derivatives Determinations Committee or by ISDA at random. The default duration of the external review process (which can be modified by the relevant

Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Noteholders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60%, the decision of a majority of the external reviewers will be determinative. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60% and 80%, all three external reviewers must agree in order to overturn the vote of the Credit Derivatives Determinations Committee.

Noteholders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at or prior to the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Noteholders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

Noteholders will have no role in the composition of the Credit Derivatives Determinations Committees. Separate criteria applies with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Noteholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution may be required to be replaced. The Noteholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Credit Linked Notes, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to the DC Secretary, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to the DC Secretary for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Noteholder. See "Potential conflicts of interest of the Calculation Agent" below for additional information.

Potential Conflicts of interest of the Calculation Agent

Since, as of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees" above for additional information. Such action may be adverse

to the interests of the Noteholders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Noteholders and may ignore any conflict of interest arising due to its responsibilities under the Credit Linked Notes.

Noteholders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Noteholders and the Noteholders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Noteholders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Noteholders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Noteholders of such information (other than as expressly provided in the Final Terms). Failure by the Noteholders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Final Terms and Noteholders are solely responsible for obtaining any such information.

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Noteholders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR ETI LINKED NOTES

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The terms and conditions applicable to ETI Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified as applicable in the applicable Final Terms, (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**ETI Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the ETI Linked Conditions, the ETI Linked Conditions shall prevail.

ETI Share Provisions not applicable

If ETI Share Provisions are specified as not applicable in the applicable Final Terms, ETI Linked Conditions 1 to 6 (inclusive) and 12 and 13 will apply.

1. Definitions

"**Additional Extraordinary ETI Event**" means any event specified as such in the applicable Final Terms.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are ETI Linked Notes relating to a single ETI Interest, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant value, amount, level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of "Valuation Date" below;

(ii) where the Notes are ETI Linked Notes relating to an ETI Basket, the Averaging Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such ETI Interest. If the first succeeding Valid Date in relation to such ETI Interest has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such ETI Interest, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of "Valuation Date" below; and

(iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Trigger Event**" means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level.

"**Basket Trigger Level**" has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

"**Calculation Date**" means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant ETI Interest.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Closing Price**" means, in respect of an ETI and a Scheduled Trading Day, the official closing price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 3 (Potential Adjustment Events) or ETI Linked Condition 4 (Extraordinary ETI Events).

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

"**Dividend Event**" means that with reference to the later of (i) the two financial years prior to the Trade Date, and (ii) the two financial years prior to the relevant observation date, the ETI has implemented a material change to its practice with respect to the payment of dividends.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), 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(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**ETI**" means (i) any exchange traded fund, (ii) the issuer of (A) an exchange traded note, (B) exchange traded commodity or (iii) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms.

"**ETI Basket**" means, where the ETI Linked Notes are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests.

"**ETI Documents**" means with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document.

"**ETI Interest(s)**" means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms.

"**ETI Interest Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle.

"**ETI Related Party**" means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the calculation agent.

"**Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply.

"**Exchange Business Day (All ETI Interests Basis)**" means, in respect of an ETI Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Single ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

"**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 ETI Interest on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest on any relevant Related Exchange.

"**Extraordinary ETI Event Effective Date**" means, in respect of an Extraordinary ETI Event, the date on which such Extraordinary ETI Event occurs, or has occurred, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Final Calculation Date**" means the date specified as such in the applicable Final Terms.

"**Hedge Provider**" means the party (being, inter alios, the Issuer, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Notes or where no such party actually hedges such obligations, a Hypothetical Investor, who shall be deemed to enter into transactions as if hedging such obligations. The Hedge Provider will hold or be deemed to hold such number of ETI Interests, or enter or be deemed to enter into any agreement to purchase or deliver, or pay an amount linked to the performance of, such number of ETI Interests as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as a hedge for its exposure under the relevant Notes.

"**Hedging Date**" has the meaning given to it in the applicable Final Terms.

"**Hedging Shares**" means the number of ETI Interests that the Issuer and/or any of its Affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in an ETI Interest which is deemed to have the benefits and obligations, as provided in the relevant ETI Documents, of an investor holding an ETI Interest 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 Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Implied Embedded Option Value**" means an amount (which may never be less than zero) equal to the present value as of the Implied Embedded Option Value Determination Date, of any scheduled but unpaid payments under the Notes in respect of the period from (and including) the Extraordinary ETI Event Effective Date to (and including) the Maturity Date, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner but, notwithstanding anything to the contrary contained herein, taking into account, without limitation, such factors as the net proceeds actually received from the redemption or sale of any ETI Interests by the Hedge Provider, the volatility of the ETI Interests and any transaction costs.

"**Implied Embedded Option Value Determination Date**" means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary ETI Event.

"**Initial Calculation Date**" means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date.

"**Intraday Price**" means, in respect of an ETI and any time on a Scheduled Trading Day, the published or quoted price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such time on such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 3 (Potential Adjustment Events) or ETI Linked Condition 4 (Extraordinary ETI Events);

"**Investment/AUM Level**" has the meaning given to it in the applicable Final Terms, or if not so specified, EUR 100,000,000 or the equivalent in any other currency;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any ETI Interest in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Merger Event**" means, in respect of any relevant Interests and Entity, any (i) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such ETI, is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests 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 ETI Interests of an ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event, in each case if the relevant Extraordinary ETI Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or(b) in the case of Physical Delivery Notes, the Maturity Date. For the purposes of this definition only, "**Interests**" shall mean the applicable ETI Interests or the shares of any applicable ETI Related Party, as the context may require, and "**Entity**" shall mean the applicable ETI or any applicable ETI Related Party, as the context may require.

"**Non-Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount per Note determined by the sum of:

(a) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and

(b) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

"**Number of Value Publication Days**" means the number of calendar days or Business Days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred.

"**Principal Protected Termination Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined as:

(i) If Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms:

(A) the greater of:

(1) the Protected Amount; and

(2) the Implied Embedded Option Value; and

(B) the Simple Interest; or

(ii) If Delayed Redemption on Occurrence of an Extraordinary ETI Event is not specified as being applicable in the applicable Final Terms, the Implied Embedded Option Value.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Related Exchange**" means in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner) on the overall market for futures or options contracts relating to such ETI Interest.

"**Scheduled Trading Day**" means either (a) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of an ETI Basket, (i) Scheduled Trading Day (All ETI Interest Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (Per ETI Interest Basis) shall apply.

"**Scheduled Trading Day (All ETI Interest Basis)**" means, in respect of an ETI Basket, any day on which each Exchange and each Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s).

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Linked Conditions and as referred to in "Valuation Date" or "Averaging Date", as the case may be:

(a) in the case of ETI Linked Notes relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such

Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of ETI Linked Notes relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified on the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent;

"**Simple Interest**" means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Termination Amount during the period from (and including) the Implied Embedded Option Value Determination Date to (and excluding) the later of (i) the Maturity Date or (ii) the date falling five Business Days after the Implied Embedded Option Value Determination Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions (the "**ISDA Definitions**") published by the International Swaps and Derivatives

Association, Inc. (as amended or supplemented as at the Issue Date of the Notes, provided that, the Calculation Agent may, acting in good faith and in a commercially reasonable manner, select any successor or replacement definitional booklet to the 2006 ISDA Definitions (as supplemented from time to time for interest rate derivatives), in which case ISDA Definitions will mean any such successor or replacement definitional booklet to the 2006 ISDA Definitions) under which:

(a) the "Effective Date" is the Implied Embedded Option Value Determination Date;

(b) the "Termination Date" is the Termination Date;

(c) the "Floating Rate Payer Payment Date" is the Termination Date;

(d) the "Floating Rate Option" is EUR-EONIA-Swap Index (if the Specified Currency is EUR) or Federal Funds-H.15 (if the Specified Currency is USD);

(e) the "Simple Interest Spread" is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;

(f) the "Floating Rate Day Count Fraction" is Actual/360;

(g) the "Reset Date" is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

(h) "Compounding" is "Inapplicable".

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

"**Stop Loss Event**" has the meaning given to it in the applicable Final Terms.

"**Stop Loss Event Percentage**" has the meaning given to it in the applicable Final Terms.

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day".

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**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 50 per cent. and less than 100 per cent. of the outstanding voting shares, units or interests of the ETI or an ETI Related Party, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Termination Amount**" means the amount specified in the applicable Final Terms or if not so specified, the (i) Principal Protected Termination Amount or (ii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms.

"**Termination Date**" means (i) the date determined by the Issuer as provided herein and specified in the notice given to Noteholders in accordance with ETI Linked Condition 6.2(c) or (ii) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

"**Trading Disruption**" means in relation to an ETI Interest, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the ETI Interest or any underlying asset of the ETI on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest or any underlying asset of the ETI on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of ETI Linked Notes relating to a single ETI Interest, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant value, level, amount or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level, price, value or amount in accordance with its good faith estimate of the relevant value, level, amount or price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of ETI Linked Notes relating to an ETI Basket, the Valuation Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant value, level, amount or price using, in relation to the Affected Item, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valuation Time**" means in the case of an ETI and in relation to an ETI Interest either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms.

"**Value per ETI Interest**" means, with respect to the relevant ETI Interest(s) and the Scheduled Trading Day relating to such ETI Interests, (i) if the relevant ETI Documents refer to an official net asset value per ETI Interest (howsoever described), such official net asset value per ETI Interest otherwise (ii) the official closing price or value per ETI Interest, as of the relevant calculation date, as reported on such Scheduled Trading Day by the ETI or an ETI Related Party, the relevant Exchange or publishing service (which may include the website of an ETI), all as determined by the Calculation Agent.

"**Value per ETI Interest Trading Price Barrier**" means the percentage specified in the applicable Final Terms, or if not so specified, 5%.

"**Value per ETI Interest Trading Price Differential**" means the percentage by which the Value per ETI Interest differs from the actual trading price of the ETI Interest as of the time the Value per ETI Interest is calculated.

"**Value per ETI Interest Trigger Event**" means, in respect of any ETI Interest(s), that (i) the Value per ETI Interest has decreased by an amount equal to, or greater than, the Value Trigger Percentage(s) at any time during the related Value Trigger Period, or (ii) the ETI has violated any leverage restriction that is applicable to, or affecting, such ETI or its assets by operation of any law, (x) any order or judgement of any court or other agency of government applicable to it or any of its assets, (y) the ETI Documents or (z) any other contractual restriction binding on or affecting the ETI or any of its assets.

"**Value Trigger Percentage**" means the percentage specified in the applicable Final Terms or, if not so specified, 50 per cent.

"**Value Trigger Period**" means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

2. Market Disruption

"**Market Disruption Event**" means, in relation to Notes relating to a single ETI Interest or an ETI Basket, in respect of an ETI Interest the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent acting in good faith and in a commercially reasonable manner determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) an extraordinary dividend as determined by the Calculation Agent;

(b) a repurchase or exercise of any call option by any ETI of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(c) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI or ETI Related Party, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Following the declaration by the relevant ETI or ETI Related Party, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interest traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary ETI Events

Subject to the provisions of ETI Linked Condition 5 (Determination of Extraordinary ETI Events), "**Extraordinary ETI Event**" means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

(a) the ETI or any ETI Related Party (i) ceases trading and/or, in the case of an ETI Related Party, ceases administration, portfolio management, investment services, custodian, prime brokerage, or any other relevant business (as applicable), (ii) is dissolved or has a resolution passed, or there is any proposal, for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) (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 sub-clause (iv) (1) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not immediately dismissed, discharged, stayed or restrained; (v) 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; (vi) 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 immediately dismissed, discharged, stayed or restrained; or (vii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an effect analogous to any of the events specified in sub-clauses (i) to (vi) above; or

(b) the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

(a) there exists any litigation against the ETI or an ETI Related Party which the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or

(b) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, materially affect the value of the ETI Interests or the rights or remedies of any investor in such ETI Interests;

Change in ETI Related Parties/Key Persons Events:

(a) (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation

Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

Modification Events:

(a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;

(c) a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);

(d) the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or

(e) if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

Net Asset Value/Investment/AUM Level Events:

(a) a material modification of the method of calculating the Value per ETI Interest;

(b) any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

(c) any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

(d) the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

(e) a Value per ETI Interest Trigger Event occurs;

(f) failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

(g) (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the Notes;

Tax/Law/Accounting/Regulatory Events:

(a) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes (a "**Tax Event**") and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

(b) (i) any relevant activities of or in relation to the ETI or the ETI Related Parties are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETI by any governmental, legal or regulatory entity with authority over the ETI), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETI or the ETI Related Parties or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the ETI is required by a competent authority to redeem any ETI Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETI Interests held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the ETI or any ETI Related Party that is reasonably likely to have an adverse impact on the value of the ETI Interests or other activities or undertakings of the ETI or on the rights or remedies of any investor therein, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

(a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a "**Relevant Event**") (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of any holding of ETI Interests or that would subject a holder of the ETI Interests or the Hedge Provider) to any loss) purchase or sell the relevant ETI Interests or any underlying assets of or related to the ETI or for the Hedge Provider to maintain its hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, provided that the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

(b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or combined effect thereof if occurring more than once)) would be materially increased or the Hedge

Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;

(c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETI Interest asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction, asset, or futures or option contract or any relevant hedge positions relating to an ETI Interest of the ETI;

(d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes; or

(e) if at any time on or after the Trade Date of the first Tranche of the Series, (i) the Hedge Provider unintentionally acquires directly or indirectly any ownership interest in an ETI that exceeds 10 per cent. of the total assets under management or (ii) as a consequence of changes in the performance, size, investment strategy or liquidity of an ETI, the Hedge Provider holds an ownership interest in such ETI that exceeds 10 per cent. of the total assets under management;

Miscellaneous Events:

(a) in the case of Notes linked to an ETI Basket, a Basket Trigger Event occurs;

(b) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party or any parent company (howsoever described) of the ETI, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("**Moody's**"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("**S&P**"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's);

(c) the occurrence of a Loss of Stock Borrow;

(d) the occurrence of an Additional Extraordinary ETI Event;

(e) if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event; or

(f) the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event or both an Extraordinary ETI Event and a Market Disruption Event, the Issuer may determine which Extraordinary ETI Event is to be triggered or whether such event or set of circumstances shall be an Extraordinary ETI Event or Market Disruption Event.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary ETI Event, the Calculation Agent may have regard to the combined effect, from

the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

6. Consequences of an Extraordinary ETI Event

6.1 If the Calculation Agent determines that an Extraordinary ETI Event has occurred, the Calculation Agent shall give notice (an "**Extraordinary ETI Event Notice**") to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be (which notice shall be irrevocable), of the occurrence of such Extraordinary ETI Event (the date on which an Extraordinary ETI Event Notice is given, an "**Extraordinary ETI Event Notification Date**") as soon as reasonably practicable following the determination of an Extraordinary ETI Event. The Extraordinary ETI Event Notice shall set out, if determined at that time, the action that it has determined to take in respect of an Extraordinary ETI Event pursuant to ETI Linked Condition 6.2. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, as soon as reasonably practicable after the Extraordinary ETI Event Notification Date.

Neither the Issuer nor the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay in notifying Noteholders of the occurrence of an Extraordinary ETI Event, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action to take pursuant to ETI Linked Condition 6.2 below.

6.2 Following an Extraordinary ETI Event, the Issuer may take the action described below in (a), (b) or (c).

(a) Adjustment

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Adjustment**", then it may:

(i) require the Calculation Agent to determine, acting in good faith and in a commercially reasonable manner, the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Notes and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or

(ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the

Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

(b) Substitution

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Substitution**", the Calculation Agent shall on or after the relevant Extraordinary ETI Event Effective Date, substitute each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary ETI Event with an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") and the Substitute ETI Interests will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"A" is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected ETI Interest; and

"C" is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the ETI Basket will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary ETI Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner:

(i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Linked Notes related to a single ETI, and (b) in the case of ETI Linked Notes related to an ETI Basket, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly

scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (i) above, but such share/unit/interest is (in the case of ETI Linked Notes related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region, investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent;

(c) Termination

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be "**Termination**", on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be (which such notice may be included in the Extraordinary ETI Event Notice in respect of the relevant Extraordinary ETI Event and will specify the Termination Date), all but not some only of the outstanding ETI Linked Notes shall be redeemed by payment of the Termination Amount on the Termination Date, payments being made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

(d) General

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, neither the Issuer nor the Calculation Agent shall be responsible for any loss (including any liability in respect of loss of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

(e) Correction of ETI Interest Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the Notes, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Notes will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

(f) Calculations and Determinations

To the extent permitted by any applicable law, the Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Linked Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Linked Conditions, the hedging arrangements in respect of the Notes and the nature of the relevant ETI and related ETI Interests.

ETI Share Provisions applicable

If ETI Share Provisions are specified as applicable in the applicable Final Terms, ETI Linked Conditions 7 to 13 (inclusive) will apply.

7. Definitions relating to ETI Shares

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

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

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, value, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are ETI Linked Notes relating to a single ETI Interest, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, value, level or price for that Averaging Date in accordance with sub-paragraph (a) of the definition of "**Valuation Date**" below;

(ii) where the Notes are ETI Linked Notes relating to a Basket of ETI Interests, the Averaging Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such ETI Interest. If the first succeeding Valid Date in

relation to such ETI Interest has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such ETI Interest, and (B) the Calculation Agent shall determine the relevant value level, price or amount for that Averaging Date in accordance with sub-paragraph (b) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket of ETI Interests**" means a basket composed of ETI Interests of each ETI specified in the applicable Final Terms in the weightings or numbers of ETI Interests of each ETI specified in the applicable Final Terms;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 acting in good faith and in a commercially reasonable manner that:

(i) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to an ETI Interest; or

(ii) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to an ETI Interest;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant ETI Interests;

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions;

"**Closing Price**" means, in respect of an ETI Interest and a Scheduled Trading Day, the official closing price in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 9 (*Potential Adjustment Events and Extraordinary Events*);

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any 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 relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**ETI**" means the legal vehicle and/or legal arrangements that issue the ETI Interests;

"**ETI Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**ETI Documents**" means, with respect to an ETI, the constitutive and governing documents, subscription agreements and other agreements of the ETI specifying the terms and conditions relating to such ETI and/or the ETI Interests, in each case, as amended from time to time;

"**ETI Interests**" means units in the ETI as specified in the applicable Final Terms;

"**ETI Manager**" means, in respect of an ETI, each of the investment advisor, investment manager and sub-manager of such ETI, and any other key individual or entity involved with or having supervisory or management powers over such ETI;

"**ETI Strategy**" means, in respect of an ETI, the strategies or investment guidelines stated in the ETI Documents, which contribute to the net asset value of the ETI Interests;

"**Exchange**" means, in respect of an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange);

"**Exchange Business Day**" means either (a) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Exchange Business Day (All ETI Interests Basis) or (ii) Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (All ETI Interests Basis) shall apply;

"**Exchange Business Day (All ETI Interests Basis)**" means, in respect of a Basket of ETI Interests, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, in respect of such ETI Interest are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**Exchange Business Day (Single ETI Interest Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time;

"**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 (a) to effect transactions in, or obtain market values for, the ETI Interest(s) on the relevant Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest(s) on any relevant Related Exchange;

"**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 any 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 an ETI Interest;

"**Hedging ETI Interests**" means the number of ETI Interests that the Issuer and/or any of its Affiliates deems necessary to hedge the price risk of entering into and performing its obligations with respect 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;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any ETI Interest that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of an ETI Interest, the initial stock loan rate specified in relation to such ETI Interest in the applicable Final Terms;

"**Insolvency Filing**" means that an ETI institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the ETI shall not be deemed an Insolvency Filing;

"**Intraday Price**" means, in respect of an ETI Interest and any time on a Scheduled Trading Day, the published or quoted price in respect of the relevant ETI Interest at such time on such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 9 (*Potential Adjustment Events and Extraordinary Events*);

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any ETI Interest in an amount equal to the Hedging ETI Interests at a rate equal to or less than the Maximum Stock Loan Rate;

"**Maximum Stock Loan Rate**" means, in respect of an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date";

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Related Exchange**" means, in relation to an ETI Interest, each exchange or quotation system specified as such for such ETI Interest in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETI Interest has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETI Interest on such temporary substitute exchange

or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such ETI Interest;

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below;

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date;

"**Scheduled Trading Day**" means either (a) in the case of a single ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (b) in the case of a Basket of ETI Interests, (i) Scheduled Trading Day (All ETI Interests Basis) or (ii) Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All ETI Interests Basis) shall apply;

"**Scheduled Trading Day (All ETI Interests Basis)**" means, in respect of a Basket of ETI Interests, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all ETI Interests comprised in the Basket of ETI Interests during their respective regular trading session(s);

"**Scheduled Trading Day (Per ETI Interest Basis)**" means, in respect of an ETI Interest, any day on which the relevant Exchange and the relevant Related Exchange in respect of such ETI Interest are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Trading Day (Single ETI Interest Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s);

"**Scheduled Valuation Date**" means, in respect of an ETI Interest, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date;

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto;

"**Settlement Cycle**" means in respect of an ETI Interest, the period of Clearance System Days following a trade in the ETI Interest on the Exchange in which settlement will customarily occur according to the rules of such Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Security Conditions and as referred to in "Strike Date", "Observation Date", "Valuation Date" or "Averaging Date", as the case may be:

(a) in the case of ETI Linked Notes relating to a Basket of ETI Interests and in respect of each ETI Interest comprising the Basket of ETI Interests, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price

(or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interests (or on such other factors as the Calculation Agent shall decide), multiplied by the relevant Weighting, such amount to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent acting in good faith and in a commercially reasonable manner; and

(b) in the case of ETI Linked Notes relating to a single ETI Interest, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (i) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interests (or on such other factors as the Calculation Agent shall decide), such amount to be converted, if so specified in the applicable Final Terms, into the Specified Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be;

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms;

"**Stop-Loss Event**" means, in respect of an ETI Interest, the price of any ETI Interest as quoted on the relevant Exchange for such ETI Interest at any time or the Scheduled Closing Time, as specified in the applicable Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such ETI Interest on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is stipulated in the applicable Final Terms, the price given as the benchmark price for such ETI Interest in the applicable Final Terms, all as determined by the Calculation Agent;

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) in the case of ETI Linked Notes relating to a single ETI Interest, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day 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 relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(ii) in the case of ETI Linked Notes relating to a Basket of ETI Interests, the Strike Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions;

"**Strike Day**" means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Strike Day";

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (a) relating to the ETI Interest on the Exchange; or (b) in futures or options contracts relating to the ETI Interest on any relevant Related Exchange;

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of ETI Linked Notes relating to a single ETI Interest, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on that last such consecutive Scheduled Trading Day; or

(b) in the case of ETI Linked Notes relating to a Basket of ETI Interests, the Valuation Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each ETI Interest affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive

Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price or value using, in relation to the Affected Item, a price determined using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

"**Valuation Time**" means Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each ETI Interest to be valued provided that if the relevant 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 Interest Valuation Time or the Valuation Time, as the case may be, shall be such actual closing time.

8. Market Disruption (ETI Shares)

"**Market Disruption Event**" means, in relation to Notes relating to a single ETI Interest or a Basket of ETI Interests, in respect of an ETI Interest, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent acting in good faith and in a commercially reasonable manner determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (c) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

9. Potential Adjustment Events and Extraordinary Events (ETI Shares)

9.1 Potential Adjustment Events (ETI Shares)

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant ETI Interests (unless resulting in a Merger Event) or a free distribution or dividend of any such ETI Interests to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant ETI Interests of (i) such ETI Interests or (ii) other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the ETI equally or proportionately with such payments to holders of such ETI Interests or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETI, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by an ETI in respect of relevant ETI Interests that are not fully paid;

(e) a repurchase by the ETI or its subsidiaries of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of an ETI, 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 such ETI, 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, certificates, 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

(g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant ETI, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

Following the declaration by the relevant ETI of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (b) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to (i) the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interests traded on that options exchange and (ii) any adjustment(s) made by the ETI Manager to the ETI Interest.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

9.2 Extraordinary Events (ETI Shares)

(a) The occurrence of any Delisting, ETI Currency Change, ETI Modification, ETI Reclassification, ETI Redemption or Subscription Event, ETI Regulatory Action, ETI Reporting Event, ETI Strategy Breach, ETI Termination, Insolvency, Merger Event, Nationalisation or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change, Listing Suspension or Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), as the case may be, shall be deemed to be an "**Extraordinary Event**", the consequences of which are set forth in ETI Linked Condition 9.2(b) (Consequences of an Extraordinary Event) below:

"**Delisting**" means, in respect of any relevant ETI Interest, the Exchange announces that pursuant to the rules of such Exchange, such ETI Interests 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 (a) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (b) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**ETI Currency Change**" means that the net asset value of the ETI is quoted in a different currency to that quoted as of the Trade Date of the Notes.

"**ETI Modification**" means any change or modification of the ETI Documents that in the determination of the Calculation Agent could reasonably be expected to affect the value of the

ETI Interests or the rights of or remedies available to any holders thereof on the Trade Date of the Notes.

"**ETI Reclassification**" means (a) the occurrence of the reclassification of the ETI Interests or (b)(i) proposal for or (b) the occurrence of the acquisition of the ETI by, or the aggregation of the ETI into, another fund the mandate, risk-profile and/or benchmarks of which the Calculation Agent determines to be different from the mandate, risk-profile and/or benchmarks of the ETI as compared to the Trade Date of the Notes (or any proposal for the foregoing occurs).

"**ETI Redemption or Subscription Event**" means (i) the suspension of any transfer of any ETI Interests, (ii) the introduction of a mandatory redemption or partial redemption of the ETI Interests, (iii) the non-execution of any creation, subscription or redemption order in respect of the ETI Interests, or (iv) the introduction or proposed introduction of subscription or redemption fees or an increase of such fees with respect to the ETI Interests in excess of those in effect as of the Trade Date of the Notes.

"**ETI Regulatory Action**" means (i) any cancellation, suspension or revocation of the registration or approval of the ETI or the ETI Interests by any governmental, legal or regulatory entity with authority over the ETI or the ETI Interests, (ii) any change in the legal, tax, accounting or regulatory treatments of the ETI, any ETI Manager or the ETI Interests that the Calculation Agent determines has or is reasonably likely to have an adverse impact on the investors in the ETI or the holders of the ETI Interests or on the value of the ETI Interests, or (iii) the ETI or its ETI Manager becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving any activities relating to or resulting from the operation of the ETI, (including, without limitation, any future, announced or implemented material change to any one or more exemptive orders, no action letters or interpretative guidance of the U.S. Securities and Exchange Commission (the "**SEC**"), including guidance issued by the SEC's staff, relating to the ETI or to exchange traded funds generally that affects holders of the ETI Interests, whether occurring through action of the SEC or otherwise, including as a result of a court order or executive order) that the Calculation Agent determines has or is reasonably likely to have a material adverse effect on the value, redeemability or liquidity of the ETI Interests, or the operation of the ETI in accordance with the terms of the ETI Documents or (iv) the issuance by the SEC of an order to suspend the redemption obligations of the ETI, to freeze assets of the ETI or to take any other action that the Calculation Agent determines is reasonably likely to have a material effect on the value, redeemability or liquidity of the ETI.

"**ETI Reporting Event**" means, the occurrence of any event affecting the ETI that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the net asset value of the ETI, and such event continues for at least five consecutive Exchange Business Days.

"**ETI Strategy Breach**" means any change to, breach or violation, intentional or otherwise, of the ETI Strategy that is reasonably likely to affect the value of the ETI Interest or the rights of or remedies available to any holders thereof.

"**ETI Termination**" means the cessation or unwinding, by the ETI Manager, of the legal arrangements which gave rise to the ETI.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Illiquidity**" means, in respect of ETI Linked Notes relating to a Basket of ETI Interests, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days notwithstanding the occurrence of a Disrupted Day, falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of an ETI Interest during the Relevant Period is greater than 1 per cent. (based on an arithmetic mean average over the Relevant Period), and/or (b) the arithmetic mean average purchase price or the arithmetic mean average selling price, determined by the Calculation Agent from the order book of the relevant ETI Interest on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of ETI Interests with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of ETI Interests) or

lower than the MID minus 1 per cent. (in relation to a sale of ETI Interests). For these purposes, "**MID**" means an amount equal to (i) the sum of the bid price and the ask price, in each case for the relevant ETI Interest at the relevant time, (ii) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETI (a) all the ETI Interests of such ETI are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETI Interests of such ETI become legally prohibited from transferring such ETI Interests.

"**Listing Change**" means, in respect of any relevant ETI Interests, that such ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such ETI Interests were listed, traded or publicly quoted on the Issue Date of the relevant Notes, for any reason (other than a Merger Event or Tender Offer).

"**Listing Suspension**" means, in respect of any relevant ETI Interests, that the listing of such ETI Interests on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant ETI Interests, any:

(a) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person,

(b) consolidation, amalgamation, merger or binding share exchange of the ETI, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETI is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding),

(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of such ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or

(d) consolidation, amalgamation, merger or binding share exchange of the ETI or its subsidiaries with or into another entity in which such ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event,

in each case if the relevant Extraordinary Event Effective Date is on or before (i) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date in respect of the relevant Security or (ii) in the case of Physical Delivery Notes, the Maturity Date.

"**Nationalisation**" means that all the ETI Interests or all or substantially all the assets of the ETI are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**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 50 per cent. and less than 100 per cent. of the outstanding voting shares of the ETI, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(b) Consequences of an Extraordinary Event

If an Extraordinary Event occurs in relation to an ETI Interest, the Issuer may take the action described in (i), (ii), (iii), (iv) (if applicable), (v) or, in the case of Notes relating to a Basket of ETI Interests only, (vi) below:

(i) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the ETI Interests traded on that options exchange. In addition, in relation to a Basket of ETI Interests, the Calculation Agent may adjust the Basket of ETI Interests in accordance with the provisions of subparagraph (v) below;

(ii) in the case of ETI Linked Notes relating to a Basket of ETI Interests, redeem the Notes in part by giving notice to Holders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed in part the portion (the "**Redeemed Amount**") of each Note, representing the affected ETI Interest(s) shall be redeemed and the Issuer will:

(A) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount taking into account the relevant Extraordinary Event, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

(B) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part.

For the avoidance of doubt the remaining part of each Note after such redemption and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be;

(iii) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law

Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be; or

(iv) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note, taking into account the relevant Extraordinary Event, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms);

(v) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(vi) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of ETI Interests to include an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a "**Substitute ETI Interest**") for each ETI Interest (each, an "**Affected ETI Interest**") of each ETI (each, an "**Affected ETI**") which is affected by such Extraordinary Event and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"**A**" is the official closing price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"**B**" is the Initial Price of the relevant Affected ETI Interest; and

"**C**" is the official closing price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of ETI Interests will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner:

(a) where the relevant Extraordinary Event is a Merger Event or a Tender Offer, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person (other than the Affected ETI Interest) that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer provided that (i) the relevant share/unit/interest is not already included in the Basket of ETI Interests and (ii) it is or as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(b) (a) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (i) above, but such share/unit/interest is already included in the Basket of ETI Interests, or (b) where the Extraordinary Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region), investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent.

If the Calculation Agent determines that more than one Extraordinary Event occurs in respect of ETI, which are not connected and have different consequences pursuant to this ETI Linked Condition 9.2(b), the Calculation Agent will determine which such Extraordinary Event and related consequences shall apply acting in good faith and in a commercially reasonable manner.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

10. Additional Disruption Events and/or Optional Additional Disruption Events (ETI Shares)

10.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs in relation to an ETI Interest, the Issuer may take the action described in (a), (b) or if applicable (c) or, in the case of Notes linked to a Basket of ETI Interests only, (d) below:

(a) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case with respect to Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions for the English Law Notes or General Condition 11 of the Terms and Conditions for the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms); or

(d) in the case of Notes linked to a Basket of ETI Interests, the Calculation Agent may adjust the Basket of ETI Interests to include an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each a "**Substitute ETI Interest**") for each ETI Interest (each an "**Affected ETI Interest**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and the Substitute ETI Interest will be deemed to be an "**ETI Interest**" and the relevant issuer of such Substitute ETI Interest, an "**ETI**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent acting in good

faith and in a commercially reasonable manner determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A × (B/C)

where:

"A" is the official closing price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected ETI Interest; and

"C" is the official closing price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of ETI Interests will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") acting in good faith and in a commercially reasonable manner and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be.

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must be a share/unit/interest which, in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner:

(i) is not already included in the Basket of ETI Interests;

(ii) the relevant issuer of such share/unit/interest belongs to the same economic sector as the ETI in respect of the Affected ETI Interest; and

(iii) the relevant issuer of such share/unit/interest has a comparable market capitalisation, international standing and exposure as the ETI in respect of the Affected ETI Interest.

10.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

11. Correction of ETI Interest Price (ETI Shares)

With the exception of any corrections published after the day which is three Business Days prior to the due date for any payment or delivery under the Notes calculated by reference to the value of an ETI Interest, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment or delivery under the Notes calculated by reference to the value of an ETI Interest will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid or delivered.

12. Knock-in Event and Knock-out Event

12.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

12.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

12.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the ETI Interest triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

12.4 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 or ends at the time on which the price of the ETI Interest triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

12.5 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period;

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(ii) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Price as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date 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 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 Price**" means the price, level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in ETI Linked Condition 2 (Market Disruption);

"**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;

"**Knock-in Value**" means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period;

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-out Valuation Time on the relevant Exchange on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date 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 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 Price**" means the price, level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in ETI Linked Condition 2 (Market Disruption); and

"**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; and

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

13. Automatic Early Redemption Event

(a) Unless paragraph (c) below applies, if "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

(b) Notwithstanding paragraph (a) above, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

(c) If the Notes are Physical Delivery Notes and "Automatic Early Redemption" and "SPS Accumulator AER Payout" are specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date and the Issuer shall redeem the Notes by delivery of the AER Entitlement, subject as provided in Condition 4(b) (*Physical Delivery*). If the date for delivery of any AER Entitlement in respect of the Notes is not a Settlement Business Day, the relevant Noteholder thereof shall not be entitled to delivery of the AER Entitlement until the next following Settlement Business Day. If this paragraph (c) applies, the provisions of (i)(A) General Conditions 3(m), 4 and 17(a) of the Terms and Conditions of the English Law Notes or (B) General Conditions 3(l), 4 and 15(a) of the Terms and Conditions of the French Law Notes and (ii) ETI Linked Conditions 3, 6, 9 and 10 shall apply *mutatis mutandis* as if references in such provisions to "Entitlement" or "Entitlements" were to "AER Entitlement" and "AER Entitlements", respectively.

Definitions relating to Automatic Early Redemption

"**AER Event 1 Underlying(s)**" mean the ETI Interest or each ETI Interest comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the ETI Interest or each ETI Interest comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Entitlement**" means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Automatic Early Redemption Date in respect of each Note following payment of any sums payable (including Expenses as defined in General Condition 4(b)(A)(3) of the Terms and Conditions of the English Law Notes or

General Condition 4(b)A(3) of the Terms and Conditions of the French Law Notes) rounded down as provided in General Condition 4(b)(A)(4) of the Terms and Conditions of the English Law Notes or General Condition 4(b)A(4) of the Terms and Conditions of the French Law Notes as determined by the Calculation Agent including any documents evidencing such AER Entitlement plus a cash amount (as provided herein) which amount of Relevant Asset(s) and cash will be the Automatic Early Entitlement Amount specified in the applicable Final Terms;

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, provided that no additional amount shall be payable to Noteholders as a result of such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**").

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the ETI Price 1 is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the ETI Price 2 is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(c) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Price as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price, level, amount, number or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price 1**" means the price, level, amount, number or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Price 2**" means the price, level, amount, number or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date". For the purpose of ETI Linked Condition 2, any references to "Valuation Date" shall be deemed to refer to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given to it in the applicable Final Terms.

"**Basket Price 1**" means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (i) the ETI Price 1 in respect of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (ii) the relevant Weighting.

"**Basket Price 2**" means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (i) the ETI Price 2 in respect of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (ii) the relevant Weighting.

"**ETI Price 1**" means, in respect of any AER 1 Redemption Valuation Date, the price of the relevant AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on such AER 1 Redemption Valuation Date.

"**ETI Price 2**" means, in respect of any AER 2 Redemption Valuation Date, the price of the relevant AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on such AER 2 Redemption Valuation Date.

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

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The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified as applicable in the applicable Final Terms (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Foreign Exchange (FX) Rate Linked Note Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Foreign Exchange (FX) Rate Linked Note Conditions, the Foreign Exchange (FX) Rate Linked Note Conditions shall prevail.

1. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate;

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c);or

(e) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

2. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall, acting in good faith and in a commercially reasonable manner:

(a) apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or(y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms); and/or

(b) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, if applicable, the Maturity Date)

until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

3. Settlement Price

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date and subject as referred to in Foreign Exchange (FX) Rate Linked Notes Condition 2 above an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on such Settlement Price Date, or for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 per cent. (0.00005%) being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), Provided That if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

4. Knock-in Event and Knock-out Event

4.1 If "Knock-in Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

4.2 If "Knock-out Event" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

4.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, 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.

4.4 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 for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4.5 Definitions relating to Knock-in Event/Knock-out Event.

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if FX Knock-in Valuation is specified as applicable in the applicable Final Terms:

(i) if FX Coupon Performance is specified as applicable in the applicable Final Terms, that the FX Coupon Performance determined by the Calculation Agent is; or

(ii) if Performance Value is specified as applicable in the applicable Final Terms, that the Performance Value determined by the Calculation Agent is; or

(c) if both SPS Knock-in Valuation and FX Knock-in Valuation are specified as not applicable in the applicable Final Terms:

(i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock in Level, or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms. "**Knock-in Level**" means the FX Knock-in Level or the price, level, amount, percentage or value specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date 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 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 Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms.

"**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.

"**Knock-in Value**" means , in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock out Value is; or

(b) if FX Knock-out Valuation is specified as applicable in the applicable Final Terms:

(i) if FX Coupon Performance is specified as applicable in the applicable Final Terms is, that the FX Coupon Performance determined by the Calculation Agent is; or

(ii) if Performance Value is specified as applicable in the applicable Final Terms, that the Performance Value determined by the Calculation Agent is; or

(c) if both SPS Knock-out Valuation and FX Knock-out Valuation are specified as not applicable in the applicable Final Terms:

(i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the FX Knock-out Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date 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 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.

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

5. Automatic Early Redemption Event

If "Automatic Early Redemption Event" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions

"**AER Event 1 Underlying(s)**" mean the Subject Currency or each Subject Currency/Base Currency comprising the Basket each as specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Subject Currency or each Subject Currency/Base Currency comprising the Basket each as specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**");

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the value of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (x) the value of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the value of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (x)

the value of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**");

(c) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the FX Coupon Performance determined by the Calculation Agent as of the Automatic Early Redemption Valuation Date is (i) equal to or greater than the Automatic Early Redemption Level 1 and (ii) less than or equal to the Automatic Early Redemption Level 2; or

(d) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Level as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Level**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 1**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 2**" means the value, price, level or percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) specified as such in the applicable Final Terms or if that is not a Scheduled Trading Day, the next following Scheduled Trading Day unless in the opinion of the Calculation Agent a Disruption Event occurs on that day. If a Disruption Event occurs on that day then the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply *mutatis mutandis* as if references in such provisions to "Settlement Price Date" were to "Automatic Early Redemption Valuation Date".

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

6. Consequences of an Additional Disruption Event and/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 the Notes by giving notice to Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be. If the Notes are so redeemed the Issuer will pay an amount to

each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less, unless Unwind Costs are specified as not applicable in the applicable Final Terms, the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes or General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be.

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (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 acting in good faith and in a commercially reasonable manner that:

(a) it is unable to perform its obligations in respect of the Notes or it 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, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes;

"**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 and 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 options 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 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.

"**Optional Additional Disruption Event**" means Increased Cost of Hedging, if specified in the applicable Final Terms.

7. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in

each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**FX Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of the Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**FX Digital Level**" means:

(a) if FX Digital Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all the FX Averaging Dates;

(b) if Single Resettable Level is specified as applicable in the applicable Final Terms, the Settlement Price on the FX Digital Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

(c) if Multiple Resettable Level is specified as applicable in the applicable Final Terms, in respect of a Resettable Period, the Settlement Price on the FX Digital Observation Date specified for such Resettable Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**FX Digital Observation Date**" means each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day, or if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention are specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**FX Knock-in Level**" means:

(a) if Knock-in Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-in Averaging Dates;

(b) if Single Resettable Knock-in is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-in Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or

(c) if Multiple Resettable Knock-in is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-in Period, the Settlement Price on the Knock-in Observation Date specified for such Resettable Knock-in Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**FX Knock-out Level**" means:

(a) if Knock-out Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-out Averaging Dates;

(b) if Single Resettable Knock-out is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-out Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

(c) if Multiple Resettable Knock-out is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-out Period, the Settlement Price on the Knock-out Observation Date specified for such Resettable Knock-out Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent or Issuer to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent or Issuer to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source).

"**Knock-in Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such day), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**Knock-in Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention or Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**Knock-out Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention or Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**Knock-out Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention or Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention or Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply;

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms.

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Resettable Knock-in Period**" means the period specified as such in the applicable Final Terms.

"**Resettable Knock-out Period**" means the period specified as such in the applicable Final Terms.

"**Resettable Period**" means the period specified as such in the applicable Final Terms.

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies.

"**Settlement Price Date**" means the Strike Date, Observation Date or Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as

applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Strike Day**" means each date specified as such in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day, or if such Scheduled Trading Day falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention are specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Strike Period**" means the period specified as such in the applicable Final Terms.

"**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.

"**Valuation Date**" means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately preceding Scheduled Trading Day (if Preceding Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), the immediately succeeding Scheduled Trading Day or, if such Scheduled Trading falls in the next calendar month, the immediately preceding Scheduled Trading Day (if Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date) or the immediately succeeding Scheduled Trading Day (if neither Preceding Currency Convention nor Modified Following Currency Convention is specified as applicable in the applicable Final Terms in respect of such date), in each case, unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE LINKED NOTES

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The terms and conditions applicable to Underlying Interest Rate Linked Notes shall comprise the Terms and Conditions of the English Law Notes or the Terms and Conditions of the French Law Notes, as specified in the applicable Final Terms (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Underlying Interest Rate Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Interest Rate Linked Conditions, the Underlying Interest Rate Linked Conditions shall prevail.

1. Underlying Interest Rate Determination

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate or, if two or more Underlying Interest Rates are specified in the applicable Final Terms, each Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms. Each Underlying Interest Rate comprising a Multiple Underlying Interest Rate will be calculated separately and independently as provided below and in the applicable Final Terms.

2. ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Linked Conditions, "**Underlying ISDA Rate**" means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(a) the Floating Rate Option is as specified in the applicable Final Terms, provided that, if the Floating Rate Option specified in the applicable Final Terms is EURIBOR, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR;

(b) the Designated Maturity is a period specified in the applicable Final Terms; and

(c) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Underlying Interest Rate Linked Conditions, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

3. Screen Rate Determination

(a) (i) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR) (the "**Screen Page Underlying Reference Rate**") on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) In the event that the Relevant Screen Page is not available or if, in the case of (i)(A) above, no such offered quotation appears on the Relevant Screen Page (or such replacement page on that service which displays the information) or, in the case of (i)(B) above, fewer than three such offered quotations appear on the Relevant Screen Page (or such replacement page on that service which displays the information), in each case as at the Specified Time indicated above or in the applicable Final Terms, except as provided in paragraph (iii) below, the Calculation Agent will determine the Underlying Reference Rate at such time acting in good faith and in a commercially reasonable manner.

(iii) If the Calculation Agent determines at any time prior to any Underlying Interest Determination Date, that the Screen Page Underlying Reference Rate has been discontinued, the Calculation Agent will use, as a substitute for the Screen Page Underlying Reference Rate, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency of the relevant rate (each a "**Relevant Nominating Body**") that is consistent with industry accepted standards, provided that, if two or more alternative reference rates are selected by any Relevant Nominating Body, the Issuer or the Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the relevant Notes. If the Calculation Agent notifies the Issuer that it is unable to determine such an alternative reference rate, the Calculation Agent will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Underlying Interest Determination Date) appoint an agent (the "**Underlying Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Underlying Reference Rate, is available for the purpose of determining the Underlying Reference Rate on each Underlying Interest Determination Date falling on or after the date of such determination. If the Underlying Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Underlying Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Underlying Interest Rate.

If the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable has determined a substitute or successor rate in accordance with the foregoing paragraph

(such rate, the "**Replacement Underlying Reference Rate**"), for the purpose of determining the Underlying Reference Rate on each Underlying Interest Determination Date falling on or after such determination:

(A) the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, will also determine the changes (if any) required to the Underlying Interest Determination Date and any method for obtaining the Replacement Underlying Reference Rate, including any adjustment needed to make such Replacement Underlying Reference Rate comparable to the Screen Page Underlying Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Underlying Reference Rate;

(B) references to the Underlying Reference Rate in these Underlying Interest Rate Linked Conditions will be deemed to be references to the relevant Replacement Underlying Reference Rate, including any alternative method for determining such rate as described in (A) above;

(C) the Underlying Reference Rate Determination Agent or the Calculation Agent, if applicable, will notify the Issuer of the Replacement Underlying Reference Rate and the details described in (A) above as soon as reasonably practicable; and

(D) the Issuer will give notice to the Noteholders in accordance with General Condition 12 of the Terms and Conditions of the English Law Notes and General Condition 11 of the Terms and Conditions of the French Law Notes, as the case may be and the Calculation Agent of the Replacement Underlying Reference Rate and the details described in (A) above as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) on the Business Day prior to the applicable Interest Determination Date.

The determination of the Replacement Underlying Reference Rate and the other matters referred to above by the Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Calculation Agent or the Underlying Reference Rate Determination Agent determines at a later date that the Replacement Underlying Reference Rate is no longer substantially comparable to the Underlying Reference Rate or does not constitute an industry accepted successor rate, in which case the Calculation Agent shall appoint or re-appoint an Underlying Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Underlying Reference Rate Determination Agent or the Calculation Agent) for the purpose of confirming the Replacement Underlying Reference Rate or determining a substitute Replacement Underlying Reference Rate in an identical manner as described in this paragraph (iii). If the Replacement Underlying Reference Rate Determination Agent or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Underlying Reference Rate, then the Replacement Underlying Reference Rate will remain unchanged.

The Underlying Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the currency of the relevant rate as appointed by the Calculation Agent; (ii) the Issuer; or (iii) an affiliate of the Issuer or the Calculation Agent.

(b) SONIA

Where "Screen Rate Determination – SONIA" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be calculated in respect of an Underlying Interest Determination Date in accordance with Underlying Interest Rate Linked Condition 3(b)(i) or 3(b)(ii) below, subject to the provisions of Underlying Interest Rate Linked Condition 3(b)(iv).

(i) Where the Calculation Method is specified in the applicable Final Terms as being "Compounded Daily", the Underlying Reference Rate will be the Compounded Daily SONIA plus or minus (as indicated in the applicable Final Terms) the Underlying Margin

(if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.

(ii) Where the Calculation Method is specified in the applicable Final Terms as being "Weighted Average", the Underlying Reference Rate will be the Weighted Average SONIA plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.

(iii) The following definitions shall apply for the purpose of this Underlying Interest Rate Linked Condition 3(b):

"**Compounded Daily SONIA**" means, with respect to an Underlying Interest Determination Date, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Underlying Interest Determination Date in accordance with the following formula:

(x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms:

$$[\prod_{i=1}^{d_o}(1+\frac{SONIA_{i-pLBD}\times n_i}{365})-1]\times\frac{365}{d};$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$[\prod_{i=1}^{d_o}(1+\frac{SONIA_i\times n_i}{365})-1]\times\frac{365}{d};\text{ or}$$

(z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\text{SONIA Index}_{Final}}{\text{SONIA Index}_{Initial}}-1\right)\times\frac{365}{d},$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of an Underlying Interest Determination Date, the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the Underlying Interest Period in respect of such Underlying Interest Determination Date, (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in the Observation Lookback Period in respect of such Underlying Interest Determination Date or (z) if "SONIA Index with Observation Shift" is specified in the applicable Final Terms, from (and including) the day in relation to which SONIA IndexInitial is determined to (but excluding) the day in relation to which SONIA IndexFinal is determined;

"**do**" means, in respect of an Underlying Interest Determination Date, (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days in the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the number of London Business Days in the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to do, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the applicable Final Terms, in the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, in

the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**Lock-out Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the Underlying Interest Determination Date to (but excluding) the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Lookback Period**" or "**p**" means the number of London Business Days specified in the applicable Final Terms (or, if no such number is specified, five London Business Days);

"**ni**" means, in respect of a London Business Day i, the number of calendar days from (and including) such London Business Day i up to (but excluding) the following London Business Day;

"**Observation Lookback Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling p London Business Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date which is p London Business Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**Reference Day**" means, in respect of an Underlying Interest Determination Date, each London Business Day in the Underlying Interest Period in respect of such Underlying Interest Determination Date that is not a London Business Day falling in the Lock-out Period;

"**SONIA i**" means, in respect of a London Business Day i:

(i) if "Lock-out" is specified as the Observation Method in the applicable Final Terms:

  (x) in respect of any London Business Day i that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise

  (y) the SONIA Rate in respect of the London Business Day immediately preceding the Underlying Interest Determination Date; or

(ii) if "Shift" is specified as the Observation Method in the applicable Final Terms, the SONIA Rate for such London Business Day i;

"**SONIA Index**" means the rate of return of a daily compound interest investment in Sterling (with the daily Sterling Overnight Index Average ("**SONIA**") as a reference rate for the calculation of interest) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates in respect of SONIA $\text{Index}_{\text{Initial}}$ and SONIA $\text{Index}_{\text{Final}}$, as further specified in the applicable Final Terms;

"**SONIA $\text{Index}_{\text{Final}}$**" means, with respect to an Underlying Interest Determination Date, the SONIA Index determined in relation to the day falling p London Business Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**SONIA $\text{Index}_{\text{Initial}}$**" means, with respect to an Underlying Interest Determination Date, the SONIA Index determined in relation to the day falling p London Business Days prior

to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date;

"**$SONIA_{i-pLBD}$**" means:

(i) if "Lag" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, the SONIA Rate in respect of the London Business Day falling p London Business Days prior to such London Business Day i; or

(ii) if "Lock-out" is specified as the Observation Method in the applicable Final Terms, in respect of a London Business Day i, SONIA i in respect of such London Business Day i;

"**SONIA Rate**" means, in respect of any London Business Day, a reference rate equal to the daily SONIA rate for such London Business Day, as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following such London Business Day;

"**Underlying Interest Period**" means, in respect of an Underlying Interest Determination Date:

(i) if "Lag" is specified as the Observation Method in the applicable Final Terms, the period as specified as such in the applicable Final Terms; or

(ii) if "Lock-out", "Shift" or "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms or if "Weighted Average SONIA" is specified as the Calculation Method in the applicable Final Terms, the period from (and including) the Underlying Interest Period Start Date to (but excluding) the Underlying Interest Period End Date;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms;

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**Weighted Average SONIA**" means, in respect of an Underlying Interest Determination Date:

(i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the Observation Lookback Period in respect of such Underlying Interest Determination Date divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or

(ii) where "Lock-out" is specified as the Observation Method in the applicable Final Terms, the sum of the SONIA Rate in respect of each calendar day during the Underlying Interest Period in respect of such Underlying Interest Determination Date, divided by the number of calendar days in such Underlying Interest Period, provided that, for any calendar day of such Underlying Interest Period falling in the Lock-out Period in respect of such Underlying Interest Determination Date, the SONIA Rate for any such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall,

subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day,

and, in either case, the resulting percentage being rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

(iv) SONIA Fallbacks

(A) *If "Lag", "Lock-out" or "Shift" is specified as the Observation Method in the applicable Final Terms*

If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

(i) (x) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (y) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(ii) if the Bank Rate under (i)(x) above is not available at the relevant time, either (A) the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), or (B) if this is more recent, the latest rate determined in accordance with (i) above, and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate is not available or has not been published by the authorised distributors.

In the event that the Underlying Reference Rate, cannot be determined in accordance with the foregoing provisions in respect of an Underlying Interest Determination Date, the Underlying Reference Rate, shall be (i) that determined as at the immediately preceding Underlying Interest Determination Date (though substituting, where a different Underlying Margin, Maximum Underlying Reference Rate and/or Minimum Underlying Reference Rate is to be applied in respect of such Underlying Interest Determination from that which applied to the immediately preceding Underlying Interest Determination Date, the Underlying Margin, Maximum Underlying Reference Rate and/or Minimum Underlying Reference Rate for such Underlying Interest Determination Date, in place of the Underlying Margin, Maximum Underlying Reference Rate and/or Minimum Underlying Reference Rate relating to the immediately preceding Underlying Interest Determination Date); or (ii) if there is no such preceding Underlying Interest Determination Date, the Calculation Agent will determine the Underlying Reference Rate for such Underlying Interest Determination Date, acting in good faith and in a commercially reasonable manner (subject to the application of the relevant Underlying Margin, Maximum Underlying Reference Rate or Minimum Underlying Reference Rate in respect of such Underlying Interest Determination Date).

(B) *If "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms*

If the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Underlying Interest Determination Date, the Underlying Reference Rate for such Underlying Interest Determination Date shall be determined in accordance with Underlying Interest Rate Linked Condition 3(b)(i) where (i) the "Observation Method" will be deemed to be "Shift" and (ii) the "Observation Lookback Period" will be deemed to be equal to p London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(c) SOFR

Where "Screen Rate Determination – SOFR" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be calculated in accordance with Underlying Interest Rate Linked Condition 3(c)(i) or 3(c)(ii) below, subject to the provisions of Underlying Interest Rate Linked Condition 3(c)(iv).

(i) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Arithmetic Mean", the Underlying Reference Rate will be the SOFR Arithmetic Mean plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.

(ii) Where the Calculation Method is specified in the applicable Final Terms as being "SOFR Compound", the Underlying Reference Rate will be the Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date.

(iii) The following definitions shall apply for the purpose of this Underlying Interest Rate Linked Condition 3(c):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Compounded Daily SOFR**" means, with respect to an Underlying Interest Determination Date, an amount equal to the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the Underlying Interest Determination Date in accordance with the following formula:

(A) if "SOFR Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_{\mathrm{i-pUSBD}}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

Where:

"**d**" means, in respect of an Underlying Interest Determination Date, the number of calendar days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**d_0**" means, in respect of an Underlying Interest Determination Date, the number of U.S. Government Securities Business Days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**Lookback Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, 5 U.S. Government Securities Business Days;

"$\mathbf{n_i}$" means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means, in respect of a U.S. Government Securities Business Day_i and an Underlying Interest Determination Date, SOFR in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day_i ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the applicable Final Terms, $SOFR_i$ in respect of each U.S. Government Securities Business Day_i in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Underlying Interest Period End Date, will be $SOFR_i$ in respect of the SOFR Cut-Off Date for the Underlying Interest Period in respect of such Underlying Interest Determination Date;

(B) if "SOFR Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"$\mathbf{d_0}$" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in such Observation Period;

"**i**" means, in respect of an Observation Period, a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in such Observation Period;

"$\mathbf{n_i}$" means, in respect of a U.S. Government Securities Business Day_i, the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling the number of Observation Shift Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date that is the number Observation Shift Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Final Terms or, if no such number is specified, 5 U.S. Government Securities Business Days; and

"**SOFR$_i$**" means, in respect of each U.S. Government Securities Business Day$_i$, the SOFR in respect of such U.S. Government Securities Business Day$_i$;

(C) if "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1\right) \times \frac{360}{d_c}$$

Where:

"**d_c**" means, in respect of an Underlying Interest Determination Date, the number of calendar days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the applicable Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

"**SOFR Index**" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"**SOFR Index$_{Final}$**" means, in respect of an Underlying Interest Determination Date, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date; and

"**SOFR Index$_{Initial}$**" means, in respect of an Underlying Interest Determination Date, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the

Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the "**SOFR Screen Page**"); or

(b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" means, with respect to an Underlying Interest Determination Date, the arithmetic mean of the SOFR for each calendar day during the Underlying Interest Period in respect of such Underlying Interest Determination Date, as calculated by the Calculation Agent with the resulting percentage being rounded (if necessary) to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards, provided that, the SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date will be the SOFR on the SOFR Cut-Off Date. For these purposes, the SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"**SOFR Cut-Off Date**" means, unless specified as not applicable in the applicable Final Terms, in respect of an Underlying Interest Determination Date, the fourth U.S. Government Securities Business Day prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date (or such other number of U.S. Government Securities Business Days specified in the applicable Final Terms);

"**Underlying Interest Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the Underlying Interest Period Start Date to (but excluding) the Underlying Interest Period End Date;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms;

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding paragraphs (i) to (iii) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Underlying Interest Rate Linked Condition 3(c)(iv) (*SOFR Replacement Provisions*) below will apply to all determinations of the Underlying Reference Rate for each Underlying Interest Determination Date thereafter.

(iv) SOFR Replacement Provisions

If the Calculation Agent determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Underlying Rate Determination Agent**") which will

determine the SOFR Replacement. The Replacement Underlying Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable), (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Underlying Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Underlying Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Holders.

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

"**2006 ISDA Definitions**" means, in respect of a Series of Securities, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Securities of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Securities, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Securities of such Series, as published by ISDA on its website (www.isda.org);

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

"**SOFR Benchmark**" means (a) (unless "SOFR Compound" is specified as the Calculation Method and "SOFR Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms) SOFR or (b) SOFR Index, each as defined in Underlying Interest Rate Linked Condition 3(c)(iii) above;

"**SOFR Replacement**" means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Underlying Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

(a) the order of priority specified as the SOFR Replacement Alternatives Priority in the applicable Final Terms; or

(b) if no such order of priority is specified, in accordance with the priority set forth below:

(i) Relevant Governmental Body Replacement;

(ii) ISDA Fallback Replacement; and

(iii) Industry Replacement,

provided, in each case, that, if the Replacement Underlying Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Underlying Reference Rate in respect of the relevant Underlying Interest Determination Date and any subsequent Underlying Interest Determination Date, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

"**SOFR Replacement Alternatives**" means:

(a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Underlying Interest Determination Date and (ii) the SOFR Replacement Adjustment (the "**Relevant Governmental Body Replacement**");

(b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or

(c) the sum of: (i) the alternative rate that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Underlying Interest Determination Date giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**");

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Underlying Rate Determination Agent as of the applicable SOFR Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted SOFR Replacement;

(b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Underlying Rate Determination Agent giving

due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

"**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Underlying Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"**SOFR Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or

(b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or

(c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

"**SOFR Transition Event**" means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Securities; or

(d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six (6) consecutive U.S. Government Securities Business Days; and

"**Unadjusted Benchmark Replacement**" means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(d) €STR

(i) Where "Screen Rate Determination – €STR" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the Compounded Daily €STR plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date and calculated in accordance with this Underlying Interest Rate Linked Condition 3(d)(i), subject to the provisions of Underlying Interest Rate Linked Condition 3(d)(ii).

For the purposes of this Underlying Interest Rate Linked Condition 3(d), the following definitions shall apply:

"**Compounded Daily €STR**" means, with respect to an Underlying Interest Determination Date, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Underlying Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ €STR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of an Underlying Interest Determination Date, the number of calendar days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the Underlying Interest Period in respect of such Underlying Interest

Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**d_0**" means, in respect of an Underlying Interest Determination Date, the number of T2 Business Days in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**€STR**" means, in respect of any T2 Business Day, the reference rate equal to the daily euro short term rate (€STR) for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website or the website of any successor administrator for the publication of such rate (the "**ECB Website**") on such T2 Business Day or if the ECB Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**$€STR_{i-pTBD}$**" means, in respect of any T2 Business Day i, €STR for the T2 Business Day falling p T2 Business Days prior to the relevant T2 Business Day i;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in (x) if "Lag" is specified as the Observation Method in the applicable Final Terms, the Underlying Interest Period in respect of such Underlying Interest Determination Date or (y) if "Shift" is specified as the Observation Method in the applicable Final Terms, the Observation Lookback Period in respect of such Underlying Interest Determination Date;

"**Lookback Period**" or "**p**" means, in respect of an Underlying Interest Determination Date, the number of T2 Business Days specified in the applicable Final Terms (or, if no such number is specified, five T2 Business Days);

"**n_i**" means, in respect of any T2 Business Day i, the number of calendar days from (and including) such T2 Business Day i to (but excluding) the following T2 Business Day;

"**Observation Lookback Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling p T2 Business Days prior to the first day of the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date which is p T2 Business Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**Relevant $€STR_i$**" means, in respect of any T2 Business Day i:

(A) if "Lag" is specified as the Observation Method in the applicable Final Terms, $€STR_{i-pTBD}$; or

(B) if "Shift" is specified as the Observation Method in the applicable Final Terms, $€STR_i$, where $€STR_i$ is, in respect of any T2 Business Day i falling in the relevant Observation Lookback Period, €STR for such day; and

1. "**T2 Business Day**" means a day on which the T2 is open.

(ii) €STR Fallback provisions

(A) *A €STR Transition Event has occurred*

If the Calculation Agent determines at any time prior to the €STR Reference Time on any T2 Business Day that a €STR Transition Event and the related €STR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Underlying Rate Determination Agent**") which will determine the €STR Replacement. The Replacement Underlying Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable), (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role. In connection with the determination of the €STR Replacement:

(X) the €STR Replacement will replace the then-current €STR Benchmark for all purposes relating to the relevant Securities in respect of such determination on such date and all determinations on all subsequent dates;

(Y) the Replacement Underlying Rate Determination Agent may make €STR Replacement Conforming Changes with respect to the relevant Securities from time to time;

(Z) any determination, decision or election that may be made by the Replacement Underlying Rate Determination Agent pursuant to this Underlying Interest Rate Linked Condition 3(d)(ii) including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Securities, will be conclusive and binding absent manifest error, will be made by the Replacement Underlying Rate Determination Agent acting in good faith and a commercially reasonable manner;

(AA) to the extent that there is any inconsistency between this Underlying Interest Rate Linked Condition 3(d)(ii) and any other Terms and Conditions, this Underlying Interest Rate Linked Condition 3(d)(ii) shall prevail with respect to any Securities for which the Underlying Reference Rate is calculated in accordance with this Underlying Interest Rate Linked Condition 3(d)(ii);

(BB) the Calculation Agent may determine that it is appropriate for an €STR Replacement to replace the then-current €STR Benchmark and apply any €STR Replacement Conforming Changes in respect of any subsequent €STR Transition Event; and

(CC) where an €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Underlying Rate Determination Agent may on or after such earlier announcement date give notice to Holders in accordance with Condition 17 of the relevant changes which will be made to the Securities, provided that, such changes will only take effect as of the €STR Replacement Date.

(B) *A €STR Transition Event has not occurred and the €STR Benchmark is unavailable*

If, by the relevant €STR Reference Time on a relevant determination date, the €STR Benchmark is unavailable in respect of such determination date and a €STR Transition Event has not occurred, then the rate for such determination date will be the €STR Benchmark, where applicable, of the Corresponding Tenor, as provided by the administrator of the €STR Benchmark and published

by an alternative authorised distributor or by or on behalf of the administrator of the €STR Benchmark itself. If no such rate has been published by the Rate Cut-Off Time specified in the applicable Final Terms (or if no time is so specified, 4 p.m. (London time)), then the rate for such determination date will be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the €STR Benchmark by applying one of the following rates:

(1) a rate formally recommended for use by the administrator of the €STR Benchmark; or

(2) a rate formally recommended for use by the Relevant Governmental Body or any other supervisor which is responsible for supervising the €STR Benchmark or the administrator of the €STR Benchmark,

in each case, during the period of non-publication of the €STR Benchmark and for so long as a €STR Transition Event has not occurred. If a rate described in sub-paragraph (1) is available, the Calculation Agent shall apply that rate. If no such rate is available, but a rate described in sub-paragraph (2) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (1) nor a rate described in sub-paragraph (2) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the €STR Benchmark taking into account, where available, any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the €STR Benchmark that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

(C) *€STR Fallback Definitions*

Notwithstanding any other definitions to the contrary in these Terms and Conditions, the following definitions shall apply with respect to this Underlying Interest Rate Linked Condition 3(d)(ii):

"**2006 ISDA Definitions**" means, in respect of a Series of Securities, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended, updated or supplemented as at the Issue Date of the first Tranche of Securities of such Series;

"**2021 ISDA Definitions**" means, in respect of a Series of Securities, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the Issue Date of the first Tranche of Securities of such Series, as published by ISDA on its website (www.isda.org);

"**Corresponding Tenor**" with respect to a €STR Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current €STR Benchmark.

"**€STR Benchmark**" means, initially, Compounded Daily €STR (as defined in Underlying Interest Rate Linked Condition 3(d)(i) above) of the appropriate tenor (if applicable), provided that, if a €STR Transition Event and its related €STR Replacement Date have occurred with respect to Compounded Daily €STR, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable €STR Replacement.

"**€STR Reference Time**" with respect to any determination of the €STR Benchmark means 11:00 am (Brussels time) on the T2 Business Day immediately following the date of such determination.

"**€STR Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Underlying Rate Determination Agent as of the €STR Replacement Date:

(1) the ISDA Fallback Rate;

(2) the alternative rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current €STR Benchmark, where applicable, for the applicable Corresponding Tenor; or

(3) the alternative rate of interest that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current €STR Benchmark, where applicable for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current €STR Benchmark for floating rate securities denominated in the currency of the €STR Benchmark (the "**Relevant Benchmark Currency**") calculated at such time.

"**€STR Replacement Conforming Changes**" means, with respect to any €STR Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other terms of the Securities and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to reflect the adoption of such €STR Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the €STR Replacement exists, in such other manner as the Replacement Underlying Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner).

"**€STR Replacement Date**" means the earliest to occur of the following events with respect to the then-current €STR Benchmark:

(1) in the case of paragraph (1) or (2) of the definition of "€STR Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the €STR Benchmark permanently or indefinitely ceases to provide such €STR Benchmark; or

(2) in the case of paragraph (3) of the definition of "€STR Transition Event", the date of the public statement or publication of information referenced therein,

for the avoidance of doubt, if the event giving rise to the €STR Replacement Date occurs on the same day as, but earlier than, the €STR Reference Time in respect of any determination, the €STR Replacement Date will be deemed to have occurred prior to the €STR Reference Time for such determination.

"**€STR Transition Event**" means the occurrence of one or more of the following events with respect to the then-current €STR Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the €STR Benchmark announcing that the administrator has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of

such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark, the central bank for the currency of the €STR Benchmark, an insolvency official with jurisdiction over the administrator for the €STR Benchmark, a resolution authority with jurisdiction over the administrator for the €STR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the €STR Benchmark, which states that the administrator of the €STR Benchmark has ceased or will cease to provide the €STR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the €STR Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the €STR Benchmark announcing that the €STR Benchmark is no longer representative, the €STR Benchmark has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Securities.

"**ISDA Definitions**" means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an €STR Transition Event with respect to the €STR Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an €STR Transition Event with respect to the €STR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Rate Cut-off Time**" has the meaning given to it in the applicable Final Terms.

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby.

(e) SARON

(i) Where "Screen Rate Determination – SARON" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the Compounded Daily SARON plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the Underlying Interest Determination Date and calculated in accordance with this Underlying Interest Rate Linked Condition 3(e)(i), subject to the provisions of Underlying Interest Rate Linked Condition 3(e)(ii).

The following definitions shall apply for the purpose of this Underlying Interest Rate v Condition 3(e):

"**Compounded Daily SARON**" means, with respect to an Underlying Interest Determination Date, the rate of return of a daily compound interest investment in Swiss francs (with the daily overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) calculated by the Calculation Agent on the relevant Underlying Interest Determination Date, in accordance with the following formula:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards.

"**d**" means, in respect of a SARON Observation Period, the number of calendar days in such SARON Observation Period;

"**d_0**" means, in respect of a SARON Observation Period, the number of Zurich Banking Days in such SARON Observation Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Days in the relevant SARON Observation Period in chronological order from, and including, the first Zurich Banking Day in such SARON Observation Period;

"**Lookback Period**" or "**p**" means, in respect of an Underlying Interest Determination Date, the number of Zurich Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Zurich Banking Days);

"**n_i**" means, in respect of any Zurich Banking Day i, the number of calendar days from (and including) such Zurich Banking Day i to (but excluding) the first following Zurich Banking Day;

"**SARON**" means, in respect of any Zurich Banking Day:

(i) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;

(ii) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

(iii) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with Underlying Interest Rate Linked Condition 3(e)(ii) below;

"**SARON Administrator**" means SIX Swiss Exchange AG (or any successor administrator);

"**SARON Observation Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling p Zurich Banking Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date which is p Zurich Banking Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date;

"**SARON Reference Time**" means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

"**SARON$_i$**" means, in respect of any Zurich Banking Day i, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms;

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(ii) SARON Replacement Provisions

(A) If the Calculation Agent determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent shall determine the SARON Replacement.

If there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to which SARON is to be determined has not been published on such Zurich Banking Day (the "**Affected Zurich Banking Day**"), then the Calculation Agent will appoint an agent (the "**Replacement Underlying Rate Determination Agent**") on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published. The Replacement Underlying Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor (if applicable), (z) an affiliate of the Issuer, the Guarantor (if applicable) or the Calculation Agent or (aa) such other entity that the Calculation Agent determines to be competent to carry out such role.

The Replacement Underlying Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the "**Affected SARON Observation Period**") and all SARON Observation Periods thereafter.

For the purposes of determining the Underlying Reference Rate:

(i) the Replacement Underlying Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Underlying Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;

(ii) for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON

Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause (i) above;

(iii) the Replacement Underlying Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Securities from time to time;

(iv) any determination, decision or election that may be made by the Replacement Underlying Rate Determination Agent pursuant to this Underlying Interest Rate Linked Condition 3(e)(ii) including any SARON Replacement Conforming Changes or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, in each case, solely with respect to the relevant Securities, will be conclusive and binding absent manifest error and will be made by the Replacement Underlying Rate Determination Agent acting in good faith and a commercially reasonable manner;

(v) to the extent that there is any inconsistency between this Underlying Interest Rate Linked Condition and any other Terms and Conditions, this Underlying Interest Rate Linked Condition 3(e)(ii) shall prevail with respect to any Securities for which the Underlying Reference Rate is calculated in accordance with this Underlying Interest Rate Linked Condition 3(e);

(vi) the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and

(vii) where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Underlying Rate Determination Agent may on or after such earlier announcement date give notice to Holders in accordance with Condition 17 of the relevant changes which will be made to the Securities, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

As used in this Underlying Interest Rate Linked Condition 3(e)(ii), the following definitions shall apply:

"**Recommended SARON Adjustment Spread**" means, with respect to any Recommended SARON Replacement Rate:

(i) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (i) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended SARON Replacement Rate. The

Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

"**Recommended SARON Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**");

"**SARON Benchmark**" means, initially, Compounded Daily SARON (as defined in Underlying Interest Rate Linked Condition 3(e)(i). above), provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to Compounded Daily SARON, or the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

"**SARON Index Cessation Effective Date**" means the earliest of:

(i) in the case of the occurrence of a SARON Index Cessation Event described in clause (i) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (ii)(x) of the definition thereof, the latest of:

(x) the date of such statement or publication;

(y) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(z) if a SARON Index Cessation Event described in sub-clause (ii)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-clauses (x) and (y) of this clause (ii), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-clause (ii)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(ii) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average

Rate Overnight may no longer be used after a certain date, which statement, in the case of sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Replacement**" means the first alternative set forth in the order below that can be determined by the Replacement Underlying Rate Determination Agent as of the SARON Index Cessation Effective Date:

(i) the Recommended SARON Replacement Rate for such Zurich Banking Day, giving effect to the Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

(ii) the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any; or

(iii) the alternative rate of interest that has been selected by the Replacement Underlying Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

"**SARON Replacement Conforming Changes**" means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Underlying Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Underlying Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Underlying Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Underlying Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner); and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

(f) TONA

(i) Where "Screen Rate Determination – TONA" is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be Compounded Daily TONA plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent on the relevant Underlying Interest Determination Date and calculated in accordance with this Underlying Interest Rate Linked Condition 3(f)(i),

subject to the provisions of Underlying Interest Rate Linked Condition 3(f)(ii) and 3(f)(iii).

The following definitions shall apply for the purpose of this Underlying Interest Rate Linked Condition 3(f):

2. "**Compounded Daily TONA**" means, with respect to an Underlying Interest Determination Date, an amount equal to the rate of return of a daily compounded interest investment in Japanese yen (with the daily Tokyo Overnight Average rate as the reference rate for the calculation of interest), calculated by the Calculation Agent on the relevant Underlying Interest Determination Date in accordance with the following formula:

(A) if "TONA Compound with Lookback" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of an Underlying Interest Determination Date, the number of calendar days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**d_0**" means, in respect of an Underlying Interest Determination Date, the number of Tokyo Banking Days in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**i**" means, in respect of an Underlying Interest Determination Date, a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in the Underlying Interest Period in respect of such Underlying Interest Determination Date;

"**Lookback Period**" or "**p**" means the number of Tokyo Banking Days specified in the applicable Final Terms or, if no such number is specified, 5 Tokyo Banking Days;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day; and

"**$TONA_{i-pTBD}$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of the Tokyo Banking Day falling p Tokyo Banking Days prior to such Tokyo Banking Day;

(B) if "TONA Compound with Observation Period Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i\times \mathrm{n}_i}{365}\right)-1\right]\times\frac{365}{\mathrm{d}}$$

with the resulting percentage being rounded, if necessary, to the fourth decimal place, with 0.00005 per cent. (0.00005%) being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**d_0**" means, in respect of a TONA Observation Period, the number of Tokyo Banking Days in such TONA Observation Period;

"**i**" means, in respect of a TONA Observation Period, a series of whole numbers from one to d_0, each representing the Tokyo Banking Days in chronological order from (and including) the first Tokyo Banking Day in such TONA Observation Period;

"**n_i**" means, in respect of a Tokyo Banking Day_i, the number of calendar days from (and including) such Tokyo Banking Day_i up to (but excluding) the following Tokyo Banking Day;

"**Observation Shift Days**" means the number of Relevant Business Days specified in the applicable Final Terms or, if no such number is specified, 5 Relevant Business Days;

"**Relevant Business Day**" means a day which is (i) a Tokyo Banking Day, (ii) if one or more Observation Shift Business Centre(s) (other than T2) are specified in the applicable Final Terms, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant Observation Shift Business Centre(s) and (iii) if "T2" is specified as an Observation Shift Business Centre, a day on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the "**T2**") is open;

"**TONA Observation Period**" means, in respect of an Underlying Interest Determination Date, the period from (and including) the date falling the number of Observation Shift Days prior to the Underlying Interest Period Start Date in respect of such Underlying Interest Determination Date to (but excluding) the date that is the number Observation Shift Days prior to the Underlying Interest Period End Date in respect of such Underlying Interest Determination Date; and

"**$TONA_i$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of such Tokyo Banking Dayi;

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the rate determined by the Calculation Agent in respect of a Tokyo Banking Day, being the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day;

"**Underlying Interest Period End Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms; and

"**Underlying Interest Period Start Date**" means, in respect of an Underlying Interest Determination Date, the date specified as such in the applicable Final Terms.

(ii) Correction of TONA

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

Where:

"**Correction Cut-off Time**" means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

(iii) TONA Fallbacks

If the Calculation Agent determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate.

If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

(a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or

(b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

For the purposes of this Underlying Interest Rate Linked Condition 3(f)(iii):

"**JPY Recommended Rate**" means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

"**JPY Recommended Rate Fixing Day**" means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

"**JPY Recommended Rate Index Cessation Event**" means, in respect of the JPY Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate;

"**TONA Index Cessation Effective Date**" means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

"**TONA Index Cessation Event**" means, in respect of TONA:

(a) a public statement or publication of information by or on behalf of the administrator of TONA announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, the central bank for the currency of TONA, an insolvency official with jurisdiction over the administrator of TONA, a resolution authority with jurisdiction over the administrator of TONA or a court or an entity with similar insolvency or resolution authority over the administrator of TONA, which states that the administrator of TONA has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; and

"**TONA Reference Time**" means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

4. Determination of Underlying Interest Rate

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined which, if the Notes are Hybrid Notes and Hybrid Business Day

is specified as applicable in the applicable Final Terms, will be deemed to be Scheduled Trading Day for the purposes of determining whether such day is a Hybrid Business Day (the "**Underlying Interest Determination Date**"), determine the Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Principal Paying Agent of the Underlying Reference Rate as soon as practicable after calculating the same.

5. Minimum and/or Maximum Underlying Reference Rate

If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

6. Knock-in Event and Knock-out Event

6.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

6.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

6.3 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Business Day during the Knock-in Determination Period.

"**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 Event**" means:

(a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

(b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(ii) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Underlying Interest Rate as the product of (x) the Underlying Reference Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Date or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

"**Knock-in Level**" means the level, amount, price or percentage specified as such in the applicable Final Terms.

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

"**Knock-in Range Level**" means the level specified as such or otherwise determined in the applicable Final Terms.

"**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.

"**Knock-in Value**" means, in respect of a Knock-in Determination Day or a Knock-in Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Business Day during the Knock-out Determination Period.

"**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 Event**" means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Underlying Interest Rate, that the Underlying Interest Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(ii) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values for each Underlying Interest Rate as the product of (x) such Underlying Interest Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

"**Knock-out Level**" means the level, amount, price or percentage specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Underlying Interest Rate Linked Condition 1 and Underlying Interest Rate Linked Condition 2 above.

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

"**Knock-out Value**" means, in respect of a Knock-out Determination Day or a Knock-out Determination Period, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

7. Automatic Early Redemption Event

If "Automatic Early Redemption Event" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions

"**AER Event 1 Underlying(s)**" mean the Underlying Reference or each Underlying Reference comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Event 2 Underlying(s)**" mean the Underlying Reference or each Underlying Reference comprising the Basket, each as specified as such in the applicable Final Terms.

"**AER Rate**" means the rate specified as such or determined in the manner set out in the applicable Final Terms.

"**Automatic Early Redemption Amount**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the sum of the relevant Automatic Early Redemption Percentage and the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

"**Automatic Early Redemption Date**" means (i) if Target Automatic Early Redemption, FI Underlying Automatic Early Redemption or FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or, otherwise, (ii) each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means:

(a) if Target Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage;

(b) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Underlying Reference Level is (i) equal to or greater than the Automatic Early Redemption Level 1 and (ii) less than or equal to the Automatic Early Redemption Level 2;

(c) if FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case in respect of the Current Interest Period is equal to or greater than the Automatic Early Redemption Percentage;

(d) if Standard Automatic Early Redemption and SPS AER Valuation are specified as applicable in the applicable Final Terms that:

(i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1 as specified in the

applicable Final Terms (the "**Automatic Early Redemption Event 1**"); and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**");

(e) if Standard Automatic Early Redemption is specified as applicable in the applicable Final Terms: and SPS AER Valuation is specified as not applicable in the applicable Final Terms

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the Underlying Reference Level 1 or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 1as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 1**"; and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the Underlying Reference Level 2 or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) "greater than", (bb) "greater than or equal to", (cc) "less than" or (dd) "less than or equal to" the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the "**Automatic Early Redemption Event 2**"); or

(f) if Digital Coupon or Snowball Digital Coupon is specified in the applicable Final Terms and SPS Target Automatic Early Redemption Event is specified in the applicable Final Terms, the number of times the Digital Coupon Condition or Snowball Digital Coupon Condition, as the case may be, has been satisfied, is equal to or greater than the Automatic Early Redemption Level as of an Automatic Early Redemption Valuation Date.

"**Automatic Early Redemption Level**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 1**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Level 2**" means the amount, price, percentage or level specified as such in the applicable Final Terms.

"**Automatic Early Redemption Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Business Day, the next following Business Day.

"**Automatic Early Redemption Valuation Period**" means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Time**" has the meaning given it in the applicable Final Terms.

"**Basket of Underlying References**" means, for the purposes of this Underlying Interest Rate Linked Condition 7, the Basket of Underlying Interest Rates to which the value of the relevant Notes relate, as specified in the applicable Final Terms.

"**Basket Price 1**" means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (a) the Underlying Reference Level 1 of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (b) the relevant Weighting.

"**Basket Price 2**" means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (a) the Underlying Reference Level 2 of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (b) the relevant Weighting.

"**Cumulative Coupon**" means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) if specified in the applicable Final Terms, the Day Count Fraction, in each case for the Current Interest Period;

"**Current Interest Period**" means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls;

"**Multiple Underlying Interest Rate Gearing**" means, in respect of an Underlying Interest $\text{Rate}_{(i)}$ specified in the applicable Final Terms as a Multiple Underlying Component Rate, the number specified as such in the applicable Final Terms;

"**Multiple Underlying Reference Rate**" means, in respect of an Underlying Interest $\text{Rate}_{(i)}$ specified in the applicable Final Terms as a Multiple Underlying Component Rate, the Underlying Reference Rate determined in respect of such Underlying Interest Rate;

"**Multiple Underlying Reference Rate Value**" means the value calculated in accordance with the following formula:

$$\sum_{i=1}^{n} \text{Multiple Underlying Interest Rate Gearing}_{(i)} \times \text{Multiple Underlying Reference Rate}_{(i)}$$

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value from Payout Conditions 1.6, 1.7, 1.8, 1.9 or 1.10 specified as such in the applicable Final Terms.

"**Underlying Reference**" means, for the purposes of this Underlying Interest Rate Linked Condition 7, each Underlying Interest Rate to which the relevant Notes relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates each Underlying Interest $\text{Rate}_{(i)}$ specified as such (together the "**Multiple Underlying Interest Rate**") will be calculated separately and independently but for the purposes of these Underlying Interest Rate Linked Conditions shall be deemed to together constitute an Underlying Reference.

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (i) in the case of an Underlying Interest Rate, the Underlying Reference Rate, or (ii) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms and Multiple Underlying Interest Rate is specified in the applicable Final Terms, Multiple Underlying Reference Rate Value, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

"**Underlying Reference Level 1**" means, in respect of any AER 1 Redemption Valuation Date, the Underlying Reference Rate, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 1 Redemption Valuation Date.

"**Underlying Reference Level 2**" means, in respect of any AER 2 Redemption Valuation Date, the Underlying Reference Rate as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 2 Redemption Valuation Date.

8. Automatic Early Redemption Event Accrual

Notwithstanding General Condition 3(m) (in the case of English Law Notes) or General Condition 3(l) (in the case of French Law Notes), if FI Underlying Automatic Early Redemption and Accrual to Automatic Early Redemption are specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

9. Definitions

"**Strike Day**" means each date specified as such in the applicable Final Terms;

"**Strike Date**" means the date specified as such in the applicable Final Terms; and

"**Strike Period**" means the period specified as such in the applicable Final Terms.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes by BNPP will be applied for the general corporate purposes of BNPP unless otherwise specified in the relevant Final Terms. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

The applicable Final Terms may provide that BNPP intends to apply the net proceeds from each issue of Notes to Eligible Green Assets, as further defined in BNPP's green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on BNPP's website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances (or such other website specified in the applicable Final Terms). For this purpose, the term "**Green Bonds**" means any Notes issued by BNPP in accordance with its Green Bond Framework.

In relation to Green Bonds, BNPP's Green Bond Framework is in line with the Green Bond Principles published by the International Capital Markets Association (as they may be further updated).

The Green Bond Framework, Second Party Opinion and Independent Assurance Review report are available on BNP Paribas' Investors' website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances.

The applicable Final Terms may provide that the Notes shall constitute Social Bonds. In such case, it will be BNPP's intention to apply the net proceeds of the relevant Series of Notes to Eligible Social Assets, as further defined in the BNPP's social bond framework, as may be updated, amended and supplemented from time to time (the "**Social Bond Framework**"), which is available on BNPP's website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances (or such other website specified in the applicable Final Terms). The applicable Final Terms will also include details of the relevant Social Bond Framework. For this purpose, the term "**Social Bonds**" means any Notes issued by BNPP in accordance with its Social Bond Framework.

In relation to Social Bonds, BNPP's Social Bond Framework is in line with the Social Bond Principles published by the International Capital Markets Association (as they may be further updated).

The Social Bond Framework, Second Party Opinion and Independent Assurance Review report are available on BNP Paribas' Investors' website: https://invest.bnpparibas/en/search/debt/documents/documentation-on-programs-and-issuances.

DESCRIPTION OF BNPP INDICES

In the case of Index Linked Notes linked to a Custom Index, the Notes will be linked to the performance of an index that is composed by BNPP or any other legal entity within the BNPP group (each a "**BNPP Index**" and collectively, the "**BNPP Indices**"). Each BNPP Index is included in one of fifteen index families (each an "**Index Family**"). The objective of each BNPP Index comprised in an Index Family is to provide synthetic exposure to the performance of a notional basket of equities, fund shares, FX rates, bond rates, money market rates, indices (including other proprietary indices), commodities, ETIs or other component types, in accordance with the objective of the relevant BNPP Index, as described in the rules governing such BNPP Index (the "**Index Rules**"). The Index Families are as follows:

1. **Equity Family**
2. **Buy Write Family**
3. **Commodity Family**
4. **Credit Family**
5. **EU Paris Aligned Family**
6. **Fixed Exposure Family**
7. **FX Hedged Family**
8. **Interest Rate Family**
9. **Liberty Family**
10. **Millenium Family**
11. **Mutual Fund Family**
12. **Risk Control Family**
13. **Variance Family**
14. **Volatility Family**
15. **Flex Family**

For the purposes of Regulation (EU) 2016/1011 as amended (the "**EU Benchmarks Regulation**"), as at the date of this Base Prospectus, the administrator of the BNPP Indices, BNP Paribas SA, is included in ESMA's register of administrators pursuant to Article 36 of the EU Benchmarks Regulation. BNPP Indices in each of the Index Families specified above may be specified as an Underlying Reference in the applicable Final Terms.

The methodology (the "**Index Methodology**") and the Index Rules in respect of each BNPP Index specified as an Underlying Reference in the applicable Final Terms will be available via https://indx.bnpparibas.com/nr/<CinergyCode>.pdf. The Cinergy Code and the specific website on which the Index Methodology and the Index Rules will be made available in respect of the relevant BNPP Index will be specified in the applicable Final Terms.

CONNECTED THIRD PARTY INDICES

In respect of any Index which is specified in the applicable Final Terms to be a Connected Third Party Index:

(a) the complete rules governing such Index and information about its performance are freely accessible on the relevant Issuer's or the relevant index provider's website; and

(b) the governing rules of such Index (including the methodology for the selection and re-balancing of the components of the Index, description of market disruption events and adjustment rules (if any)) are based on pre-determined and objective criteria.

Where:

"**Connected Third Party Index**" means any Index provided by a legal entity or natural person acting in association with, or on behalf of, the Issuer and is specified as such in the applicable Final Terms.

FORM OF THE NOTES

Subject as provided below in relation to French Law Notes, the Notes of each Series will be in either bearer form, with or without interest Coupons attached, or registered form, without Coupons attached. Notes will be issued only outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes

Each Tranche of Bearer Notes will initially be issued in the form of a temporary bearer global note (a "**Temporary Bearer Global Note**") or, if so specified in the applicable Final Terms, a permanent Bearer global note (a "**Permanent Bearer Global Note**", and together with a Temporary Bearer Global Note, each a "**Bearer Global Note**") which will (i) if the Bearer Global Notes are not intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and Clearstream, Luxembourg) or to a sub-custodian nominated by the HKMA as operator of the CMU (in the case of Notes to be cleared through the CMU), and (ii) if the Bearer Global Notes are intended to be issued in NGN form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate whether such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safekeeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg, as indicated in the applicable Final Terms.

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) or received by the CMU Lodging Agent (in the case of Notes cleared through the CMU).

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain United States persons will not be able to receive definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for definitive Bearer Notes is improperly withheld or refused. Notwithstanding the foregoing, if the Temporary Bearer Global Note is held by or on behalf of the HKMA as operator of the CMU, the CMU may require that exchange for interests in the Permanent Bearer Global Note is made in whole but not in part and, in such event, no such exchange will be effected until all persons appearing in the records of the CMU as entitled to an interest in the Temporary Bearer Global Note have been so certified.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as

the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and Talons attached upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 8 of the Terms and Conditions of the English Law Notes) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) or the CMU (in the case of Notes cleared through the CMU) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) or any holder of an interest in such Permanent Bearer Global Note may give notice to the CMU Lodging Agent (in the case of Notes cleared through the CMU) requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent or the CMU Lodging Agent, as the case may be, requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent or the CMU Lodging Agent, as the case may be. If the Bearer Global Note is a NGN, the Issuer shall procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

In the event that the Permanent Bearer Global Note is exchanged for definitive Bearer Notes, such definitive Bearer Notes shall be issued in the minimum Specified Denomination only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Notes such that their holding is an integral multiple of the Specified Denomination.

The following legend will appear on all Permanent Bearer Global Notes and definitive Bearer Notes, receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

"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."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Receipts or Coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Bearer Notes, Receipts or Coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg or the CMU, as the case may be.

Pursuant to the Agency Agreement, the Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes at a point after the Issue Date of the further Tranche, the Notes of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States only, will initially be represented by a global note in registered form, without Receipts or Coupons, (a "**Registered Global Note**") which will be deposited

with a common depositary for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) or deposited with a sub-custodian nominated by the HKMA as operator of the CMU and registered in the name of the HKMA in its capacity as operator of the CMU (in the case of Notes cleared through the CMU). The Registered Notes that are Canadian Notes will be represented on issue by a global note which will be deposited on or prior to the issue date of the relevant Tranche with and registered in the name of CDS or a nominee of CDS. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of the Notes, beneficial interests in a Registered Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 1(b) of the Terms and Conditions of the English Law Notes and such Registered Global Note will bear a legend regarding such restrictions on transfer.

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register (as defined in Condition 4 of the Terms and Conditions of the English Law Notes) as the registered holder of the Registered Global Notes. None of the Issuer any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 4 of the Terms and Conditions of the English Law Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without Receipts, Coupons or Talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) or the CMU (in the case of Notes cleared through the CMU) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, (iii) in the case of Canadian Notes (A) CDS has notified the Issuer that it is unwilling or unable to continue to act as a depository for the Notes and a successor depository is not appointed by the Issuer within 90 working days after receiving such notice or (B) CDS ceases to be a recognised clearing agency under the Securities Act (Ontario) or a self-regulatory organisation under the Securities Act (Québec) or other applicable Canadian securities legislation and no successor clearing system satisfactory to the Issuer is available within 90 working days after the Issuer becoming aware that CDS is no longer so recognised or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 of the Terms and Conditions of the English Law Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, the CMU or CDS or its nominee (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, the CMU or CDS, in each case to the extent applicable.

French Law Notes

Notwithstanding the foregoing, French Law Notes will be issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a

Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the Registration Agent designated in the relevant Final Terms, all as defined in the Terms and Conditions of the French Law Notes.

Applicable Final Terms

Set out below is the form of Final Terms.

The Final Terms will contain the information items permitted under Article 8.4 of the Prospectus Regulation.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the English Law Notes or by the Terms and Conditions of the French Law Notes, as the case may be, in which event, other than where such Notes are Exempt Notes, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Notes.

CLEARING SYSTEMS

1. Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others who clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

2. Euroclear France

Notes may be accepted for clearance through Euroclear France.

Euroclear France is a French corporation (*société anonyme*) whose articles of incorporation and by-laws are subject to the approval of the French Minister of Finance. As specified in the order of 4 August 1949 its purpose is to facilitate the circulation of securities (*valeurs mobilières*) including notes among member institutions via book-entry transfers. Therefore, Euroclear France operates the clearing for securities on a delivery/payment basis.

Approved financial intermediaries (i.e. credit institutions and *sociétés de bourse*) and other clearing systems (including, directly or indirectly, Euroclear and Clearstream, Luxembourg) are affiliated member institutions of Euroclear France.

3. Euroclear Safekeeper

In respect of Bearer Notes which are NGNs, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

4. Central Moneymarkets Unit ("CMU")

The CMU is the book-entry clearing system operated by the Hong Kong Monetary Authority ("**HKMA**"), the government authority in Hong Kong with responsibility for maintaining currency and banking stability. The CMU comprises computerised clearing, settlement and custodian facilities for bills, notes, and bonds issued by the government of the Hong Kong Special Administrative Region, and debt securities issued by both public and private sector entities. The CMU offers the services including real time and end-of day delivery against payment for all CMU securities denominated in Hong Kong dollar, US dollars, Euros and CNY, and cross-border delivery against payment settlement via regional central securities depositories ("**CSDs**") and international central securities depositories ("**ISCDs**") such as Euroclear and Clearstream, Luxembourg.

5. CDS

CDS was formed in November 2006 pursuant to the restructuring of The Canadian Depository for Securities Limited ("**CDS Ltd.**"). CDS is wholly owned by CDS Ltd. CDS Ltd. was incorporated in 1970 and remains the holding company for CDS and two other operating subsidiaries and is Canada's national securities clearing and depository services organisation. CDS Ltd. is wholly owned by TMX Group Limited.

Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. CDS participants ("**CDS Participants**") include banks (including the Canadian Subcustodians (defined below)), investment dealers and trust companies and may include the Dealers or affiliates of the Dealers. Indirect access to CDS is available to other organisations that clear through or maintain a custodial relationship with a CDS Participant. Transfer of ownership and other interests, including cash distributions, in Notes in CDS may only be processed through CDS Participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto,

Calgary and Vancouver to centralise securities clearing functions through a central securities depository.

CDS is the exclusive clearing house for equity trading on the Toronto Stock Exchange and also clears a substantial volume of over the counter trading in equities and bonds. The address for CDS is 100 Adelaide Street West, Toronto, ON, Canada, M5H 1S3.

Global Clearance and Settlement Procedures

Initial settlement for Notes settling in CDS will be made in immediately available Canadian dollar funds. Such Notes will be held by CDS & Co., as nominee of CDS. Beneficial interests in the Global Note will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. If the applicable Final Terms indicate that the Notes may clear in Euroclear and Clearstream, Luxembourg, investors may elect to hold interests in the Global Note directly through any of CDS (in Canada) or Clearstream, Luxembourg or Euroclear (in Europe) if they are participants of such systems, or indirectly through organisations which are participants in such systems. Links have been established among CDS, Euroclear and Clearstream, Luxembourg to facilitate issuance of Notes and cross-market transfers of Notes associated with secondary market trading. Clearstream, Luxembourg and Euroclear will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians, each of which is a Canadian Schedule 1 chartered bank ("**Canadian Subcustodians**"), which in turn will hold such interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS. CDS will be directly linked to Euroclear and Clearstream, Luxembourg through the CDS accounts of their respective Canadian Subcustodians.

Secondary market trading between CDS Participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Transfer between CDS and Euroclear or Clearstream, Luxembourg

Cross-market transfers between persons holding directly or indirectly through CDS Participants, on the one hand, and directly or indirectly through Euroclear participants or Clearstream, Luxembourg participants, on the other, will be effected in CDS in accordance with CDS rules; however, such cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving Notes in CDS, and making or receiving payment in accordance with normal procedures for settlement in CDS. Euroclear participants and Clearstream, Luxembourg participants may not deliver instructions directly to CDS or the Canadian Subcustodians.

Because of time-zone differences, credits of Notes received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a CDS Participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Such credits or any transactions in such Notes settled during such processing will be reported to the relevant Euroclear participants or Clearstream, Luxembourg participants on such business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Notes by or through a Euroclear participant or a Clearstream, Luxembourg participant to a CDS Participant will be received with value on the CDS settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in CDS.

[FORM OF] FINAL TERMS

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to the jurisdiction(s) in which a key information document will be made available,][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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

[**MiFID II product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].

[**UK MiFIR product governance / target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") [,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation

(EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]][1].

[The Base Prospectus expires on 30 June 2024 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on [https://invest.bnpparibas/en/search/debt/documents].][2]

Final Terms dated [●]

BNP PARIBAS

(incorporated in France)

(the Issuer)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

ISIN Code: [●]

under the Euro Medium Term Note Programme

(the Programme)

[Any person making or intending to make an offer of the Notes may only do [so:

(a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 73 of Part A below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus) and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise][3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [Section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer.

[Neither] the Issuer [nor] any Dealer has authorised, [n]or [do they] authorise[s], the making of any offer of Notes in any other circumstances.][4]

[Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated

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1 Legend to be included only (i) if the Notes are being offered to investors in the United Kingdom and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"). The legend may not be necessary if the managers in relation to the Notes are not subject to MiFiR and therefore there are no UK MiFiR manufacturers.

2 Include in respect of issues of Notes for which the public offer period spans an update to the Base Prospectus or the Issue Date occurs after an update to the Base Prospectus, where the public offer period concludes prior to the update to the Base Prospectus.

3 Include this wording where a non-exempt offer of Notes is anticipated.

4 Do not include if "Prohibition of Sales to EEA Retail Investors" and "Prohibition of Sales to UK Retail Investors" and the related selling restrictions apply in all jurisdictions at all times.

base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be, (the "**Publication Date**"), have the right within [two]/[*specify longer period*] working days of the Publication Date to withdraw their acceptances[5].]

[Investors who, before the supplement is published, have already agreed to purchase or subscribe for the Notes which are the subject of the Non-exempt Offer, where the Notes have not yet been delivered to such investors, have the right, exercisable within the period of [two]/[*specify longer period*] working days after the publication of the supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on [●].]

[5] Include in respect of issues of Securities where the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

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 under the section**[s]** entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] / **[**, "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms and Conditions for Inflation Linked Notes"/"Annex 5 – Additional Terms And Conditions For Commodity Linked Notes"/"Annex 6 – Additional Terms and Conditions for Fund Linked Notes"/"Annex 7 – Additional Terms and Conditions for Credit Linked Notes"/"Annex 8 – Additional Terms and Conditions for ETI Linked Notes"/"Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes"**]** in the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* ("**AMF**") on 30 June 2023 [and [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus to obtain all relevant information. [A summary of the Notes is annexed to these Final Terms.] **[The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms][6] [is/are] available for viewing at [address] [and] [https://invest.bnpparibas/en/search/debt/documents] and copies may be obtained free of charge at the specified office of the Principal Paying Agent.]]**

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Base Prospectus to tap a previous issue under a previously approved Base Prospectus, the final terms in the post – 1 July 2012 Base Prospectus may (and will if the previous issue was contemplated under a pre - 1 July 2012 Base Prospectus) take a different form to the Final Terms used for the original issue being tapped. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section**[s]** entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] / **[**and "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms and Conditions for Inflation Linked Notes"/" Annex 5 – Additional Terms And Conditions For Commodity Linked Notes"/"Annex 6 – Additional Terms and Conditions for Fund Linked Notes"/"Annex 7 – Additional Terms and Conditions for Credit Linked Notes"/"Annex 8 – Additional Terms and Conditions for ETI Linked Notes"/" Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes"**]** in the Base Prospectus dated **[***original date***][[,]**[and] [the][each] Supplement**[s]** to it published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)**]** which are incorporated by reference in the Base Prospectus dated **[***current date***]**. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation, and must be read in conjunction with the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* ("**AMF**") on 30 June 2023 **[**and any Supplement**[s]** thereto**]** to obtain all the relevant information, which **[**together**]** constitute**[s]** a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant

[6] Include in respect of issues of Notes that are listed.

information. **[**A summary of the Notes is annexed to these Final Terms.**] [The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms][7] [is/are] available for viewing at [address] [and] [https://invest.bnpparibas/en/search/debt/documents] and copies may be obtained free of charge at the specified office of the Principal Paying Agent.]]**

[*The following alternative language applies in respect of issues of Notes where (a) the public offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the public offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Notes occurs after such publication.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section**[s]** entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] / **[**and "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms and Conditions for Inflation Linked Notes"/" Annex 5 – Additional Terms And Conditions For Commodity Linked Notes"/"Annex 6 – Additional Terms and Conditions for Fund Linked Notes"/"Annex 7 – Additional Terms and Conditions for Credit Linked Notes"/"Annex 8 – Additional Terms and Conditions for ETI Linked Notes"/" Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes"**]** in the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* ("**AMF**") on 30 June 2023 [,][and] [the] [each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] notwithstanding the publication and approval of any [other] Supplement to the 2023 Base Prospectus (each a "**2023 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the issue of the Notes to which these Final Terms relate] ([together,]the "**2023 Base Prospectus**") [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2024 Future Supplement**"), which will replace the 2023 Base Prospectus (the "**2024 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and [(i) prior to any Publication Date, must be read in conjunction with the 2023 Base Prospectus or (ii)] [on and after any Publication Date, must be read in conjunction with [the 2023 Base Prospectus, as supplemented, by any 2024 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2023 Base Prospectus, to obtain all the relevant information. The 2023 Base Prospectus, as supplemented constitutes[, and the 2024 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. [The Issuer has in the 2023 Base Prospectus given consent to the use of the 2023 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2023 Base Prospectus. The Issuer will in the 2024 Base Prospectus give consent to the use of the 2024 Base Prospectus in connection with the offer of the Notes.]. [A summary of the Notes is annexed to these Final Terms.] **[The 2023 Base Prospectus [[and][,] any Supplement(s) to the 2023 Base Prospectus] [and these Final Terms][8] [is/are] available [and the 2024 Base Prospectus will be available] for viewing at [address] [and] [https://invest.bnpparibas/en/search/debt/documents] and copies may be obtained free of charge at the specified office of the Principal Paying Agent.]]**

[*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.***]**

[*When completing any 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 23 of the Prospectus Regulation.***]**

1. Issuer: BNP Paribas

[7] Include in respect of issues of Notes that are listed.
[8] Include in respect of issues of Notes that are listed.

2.	(i)	Trade Date:	**[***specify***]/[**Not applicable**]**
	(ii)	Series Number:	**[●]**
	(iii)	Tranche Number:	**[●]** (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3.	Specified Currency:		[[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 4 (Payments, Physical Delivery and Exchange of Talons)]/[*specify currency*]
4.	Aggregate Nominal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**
5.	Issue Price of Tranche:		**[[●]** per cent. of the Aggregate Nominal Amount]/[[*specify currency amount*] per Calculation Amount**][**plus accrued interest from **[***insert date***]** (*in the case of fungible issues only if applicable*)**]**
6.	Minimum Trading Size:		**[***specify***]**[9]
7.	(i)	Specified Denomination:	**[**AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD/*specify currency***]** *(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***]**.*")* *(In respect of French Law Notes, there shall be one denomination only.)* *(Senior Non Preferred Notes will be issued with a minimum denomination of €50,000.)*[10]
	(ii)	Calculation Amount:	**[●]** *(If only one Specified Denomination, insert the Specified Denomination.* *If more than one denomination, insert the highest common factor.* *Note: There must be a common factor in the case of two or more Specified Denominations.)*
8.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	**[***specify/***Issue Date/Not applicable**]**
9.	(i)	Maturity Date:	**[***Specify date***] [**(the "**Scheduled Maturity Date**")] **[**subject as provided in Fund Linked Condition 5

[9] The Minimum Trading Size should be a currency amount, denominated in the same currency as the Notes. The Minimum Trading Size must be equal to or a multiple of the Specified Denomination (or if there is more than one Specified Denomination, the largest Specified Denomination).

[10] Article L. 613-30-3-I-4° of the French *Code monétaire et financier* provides that any such senior non preferred debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000.

		(*include for Fund Linked Notes*)**]**. **[**subject as provided in Annex 7 – Additional Terms and Conditions for Credit Linked Notes**]** (*include for Credit Linked Notes*)**]**. [*Fixed Rate/Resettable – specify date/Floating Rate* – Interest Payment Date falling in or nearest to [*specify month and year*]][*(NB: The Maturity Date [should not be/may need to be not] less than one year after the Issue Date*)] **[***In the case of Subordinated Notes, the minimum maturity will be five years***]**
	(ii) Business Day Convention for Maturity Date:	[Following/Modified Following/Preceding/None/Not applicable]
10.	Form of Notes:	**[**Bearer/Registered**]**
11.	Interest Basis:	**[[●]** per cent. Fixed Rate per annum**][[**EURIBOR/BBSW/NIBOR/PRIBOR/STIBOR/WIBOR/SONIA/SOFR/€STR/SARON/TONA**]** +/- **[●]** per cent. Floating Rate**][**Resettable**][**Zero Coupon**][**Index Linked Interest**][**Share Linked Interest**][**Inflation Linked Interest**][**Commodity Linked Interest**][**Fund Linked Interest**][**ETI Linked Interest**][**Foreign Exchange (FX) Rate Linked Interest**][**Underlying Interest Rate Linked Interest**][**Hybrid Linked Interest**](further particulars specified below) [Non-interest bearing]
12.	Coupon Switch:	[Applicable/Not applicable] [If applicable: [Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]/[Target Switch Coupon: Applicable] [*insert relevant provisions from Conditions*]]
	Pre-Switch Coupon:	[*specify Interest Basis*] – [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/[SPS Variable Amount Coupon]/[Digital Coupon]/[Snowball Digital Coupon]/[Accrual Digital Coupon]/[Stellar Coupon]/[Cappuccino Coupon]/[Ratchet Coupon]/[Driver Coupon]/[Nova Coupon]/[Sum Coupon]/[Transition Coupon]/[Option Max Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater Coupon]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]/[Duration Adjusted Coupon]] (see items [*specify*] below)
	Post-Switch Coupon:	[*specify Interest Basis*] – [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/[SPS Variable Amount Coupon]/[Digital Coupon]/[Snowball Digital Coupon]/[Accrual Digital Coupon]/[Stellar Coupon]/[Cappuccino Coupon]/[Ratchet Coupon]/[Driver Coupon]/[Nova Coupon]/[Sum Coupon]/[Transition Coupon]/[Option Max Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range

		Accrual Coupon]/[FX Memory Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater Coupon]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]/[Duration Adjusted Coupon]] [*Insert relevant provisions, replicating relevant prompts from items 22-37, as applicable, below*]
	Additional Switch Coupon:	[Applicable]/[Not applicable] [*If applicable:* [*specify*]/[Calculation Amount x [●]%]]
	Coupon Switch Date(s):	[*specify*]
13.	Redemption/Payment Basis:	**[**Redemption at par**][[***specify***]** per cent. of nominal amount**][**Index Linked Redemption**][**Share Linked Redemption**][**Inflation Linked Redemption**][**Commodity Linked Redemption**][**Fund Linked Redemption**][**Credit Linked Redemption**][**ETI Linked Redemption**][**Foreign Exchange (FX) Rate Linked Redemption**][**Underlying Interest Rate Linked Redemption**][**Hybrid Linked Redemption**][**Partly Paid**][**Instalment**]** (See paragraph [●] below) [Payout Switch: [Applicable/Not applicable] [If applicable: [Payout Switch Election: Applicable] [Automatic Payout Switch: Applicable] [Target Switch Payout: Applicable] [*Insert related provisions from Conditions*]
14.	Change of Interest Basis or Redemption/Payment Basis:	**[***Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis***][**Not applicable**]**
15.	Put/Call Options:	**[**Noteholder Put**][**Issuer Call**][**Issuer Clean-Up Call**][**(further particulars specified below)**][**Not applicable**]**
16.	Exchange Rate:	[*If applicable insert rate of exchange and details of how and when such rate is to be ascertained*]
17.	Status of the Notes:	**[**Senior Preferred Notes / Senior Non Preferred Notes / Subordinated Notes**]** [*If the Notes are Senior Non Preferred Notes insert:* MREL/TLAC Criteria Event: [Applicable/Not applicable]] [*If the Notes are Senior Preferred Notes or Subordinated Notes insert:* MREL/TLAC Disqualification Event: [Applicable/Not applicable]] [*If the Notes are Senior Preferred Notes insert*: Prior permission of the Relevant Regulator for Senior Preferred Notes: [Applicable/Not Applicable]]

18.	Knock-in Event:[11]		[Applicable/Not applicable] [If applicable: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	SPS Knock-in Valuation:	[Applicable/Not applicable] [*If applicable insert relevant provisions from Conditions*]
	(ii)	Level:	[Official level]/Official close]/[last price]/[bid price]/[asked price]/[Standard Level]][Not applicable]
	(iii)	Knock-in Level/Knock-in Range Level:	[*specify*]/[FX Knock-in Level]/[Not applicable] [*If FX Knock-in Level is applicable, insert relevant provisions from Conditions*].
	(iv)	Knock-in Period Beginning Date:	[*specify*]
	(v)	Knock-in Period Beginning Date Convention:	[Applicable/Not applicable]
	(vi)	Knock-in Determination Period:	[*specify*]/[See definition in Condition [●]]
	(vii)	Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day]in the Knock-in Determination Period]
	(viii)	Knock-in Period Ending Date:	[*specify*]
	(ix)	Knock-in Period Ending Date Day Convention:	[Applicable/Not applicable]
	(x)	Knock-in Valuation Time:	[*specify*/See definition in Condition [●]]/[Valuation Time]/[Any time on a Knock-in Determination Day]/Not applicable]
	(xi)	Knock-in Observation Price Source:	[*specify*]
	(xii)	Disruption Consequences:	[Applicable/Not applicable]
19.	Knock-out Event:[12]		[Applicable/Not applicable] [If 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*)
	(i)	SPS Knock-out Valuation:	[Applicable/Not applicable]
	(ii)	Level:	[Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level][Not applicable]

[11] Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes, Commodity Linked Notes and Foreign Exchange (FX) Rate Linked Notes.

[12] Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes, Commodity Linked Notes and Foreign Exchange (FX) Rate Linked Notes.

(iii)	Knock-out Level /Knock-out Range Level:	[*specify*]/[FX Knock-out Level]/[Not applicable] [*If FX Knock-out Level is applicable, insert relevant provisions from Conditions*].
(iv)	Knock-out Period Beginning Date:	[*specify*]
(v)	Knock-out Period Beginning Date Convention:	[Applicable/Not applicable]
(vi)	Knock-out Determination Period:	[*specify*]/[See definition in Condition [●]]
(vii)	Knock-out Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/Commodity Business Day/Fund Business Day/Business Day] in the Knock-out Determination Period]
(viii)	Knock-out Period Ending Date:	[*specify*]
(ix)	Knock-out Period Ending Date Convention:	[Applicable/Not applicable]
(x)	Knock-out Valuation Time:	[*specify*]/[See definition in Condition [●]] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
(xi)	Knock-out Observation Price Source:	[*specify*]
(xii)	Disruption Consequences:	[Applicable/Not applicable]

20. Method of distribution: **[**Syndicated/Non-syndicated**]**

21. Hybrid Notes: [Applicable/Not applicable]

[If applicable:

(a) The Notes are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Notes will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

[*Include each Type of Underlying Reference*]

Type of Underlying Reference	
[●]	[See item [●]]
[●]	[See item [●]]
[●]	[See item [●]]

(b) Hybrid Business Day [Applicable/Not applicable]

[if applicable:

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms.

[*If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Notes provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day*"]]

22.	Tax Gross-Up:	[[Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes / Condition 6(e) (*No Gross-Up*) of the Terms and Conditions of the French Law Notes] applicable]/[[Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes / Condition 6(e) (*No Gross-Up*) of the Terms and Conditions of the French Law Notes] not applicable] [PRC Tax: Applicable][13]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:		[Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *(If the Notes are Fixed Rate, Resettable and Floating Rate Notes, complete prompts (i) to (xiii) accordingly)*
	(i)	Interest Period(s):	**[***specify***]**
	(ii)	Interest Period End Date(s):	**[***specify***]**
	(iii)	Business Day Convention for Interest Period End Date(s):	**[**Following / Modified Following / Preceding / FRN / None / Not applicable**]** (*A Business Day Convention must be specified where the Reference Rate is SONIA, SOFR, €STR, SARON or TONA*)
	(iv)	Interest Payment Date(s):	**[***specify***]**
	(v)	Business Day Convention for Interest Payment Date(s):	**[**Following / Modified Following / Preceding / FRN / None / Not applicable**]** (*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 End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(vi)	Party responsible for calculating the Rate(s) of	**[**Principal Paying Agent/Calculation Agent**]**

[13] Not applicable if the Notes are governed by French Law.

	Interest and Interest Amount(s):	
(vii)	Margin(s):	**[**[+/-][*specify*] per cent. per annum / Not applicable**]**
(viii)	Minimum Interest Rate:	**[**[*specify*] per cent. per annum / Not applicable / As per Conditions**]**
(ix)	Maximum Interest Rate:	**[**[*specify*] per cent. per annum / Not applicable**]**
(x)	Day Count Fraction:	**[***specify***]** / **[**unadjusted**]**
(xi)	Determination Dates:	**[***specify***]** in each year [*insert regular payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*.] *(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
(xii)	Accrual to Redemption:	**[**Applicable/Not applicable**]** (*Include for Credit Linked Notes where Accrual to Redemption is not applicable:)* [Accrual of Interest upon Credit Event: Applicable]
(xiii)	Rate of Interest:	**[**Fixed Rate**]** **[**Resettable**]** **[**Floating Rate**]** **[**Linked Interest**]**
(xiv)	Coupon Rate: (Include one or more of the following if applicable)	[SPS Fixed Coupon applicable: [*Insert formula and other related provisions from Payout Conditions*]] [SPS Variable Amount Coupon applicable: [*Insert formula and other related provisions from Payout Conditions*.]] [Digital Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]] [Snowball Digital Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]] [Accrual Digital Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]] [Stellar Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]] [Cappuccino Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]] [Ratchet Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]] [Driver Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Sum Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Option Max Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Nova Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Transition Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Vanilla Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Digital Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Range Accrual Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Memory Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*] (*If FI Digital Coupon is applicable, distinguish in "Rate" below between the Rate which is FI Rate A and the Rate which is FI Rate B*)]

[Range Accrual Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Combination Floater Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[PRDC Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Floor Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Cap Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Target Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[Duration Adjusted Coupon applicable:

[*Insert formula and other related provisions from Payout Conditions*]]

	[Rate:	[[●] per cent [per annum] (*If more than one fixed rate is to be determined, specify each such rate*)] [Floating Rate – [Screen Rate Determination]/[ISDA Determination]/[FBF Determination] (*If more than one floating rate is to be determined, repeat sub-paragraphs of 27 and 28, as applicable, for each such rate*)] [Vanilla Call Rate [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]] [Vanilla Call Spread Rate [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]
24.	Fixed Rate Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if more than one fixed rate is to be determined*)
	(i) Fixed Rate[(s)] of Interest:	**[●]** per cent. **[**per annum**]** **[**payable **[**annually/semi-annually/quarterly**]** in arrear**]** on each Interest Payment Date
	(ii) Fixed Coupon Amount(s):	**[●]** per Calculation Amount
	(iii) Broken Amount(s):	**[[●]** per Calculation Amount, payable on the Interest Payment Date falling **[**in/or**]** **[●]**. *Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)***]**
25.	Resettable Notes:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Initial Rate of Interest:	[[●] per cent. per annum payable [annually/ semi-annually/quarterly/monthly] in arrear][Reset Rate plus Initial Margin]
	(ii) Reset Rate:	[Mid-Swap Rate][Reference Bond Rate][CMT Rate]
	(iii) Initial Margin:	[[+/-][●] per cent. per annum/Not applicable]
	(iv) Initial Rate Determination Date:	[[●]/Not applicable]
	(v) First Margin:	[+/-][●] per cent. per annum

	(vi)	Subsequent Margin:	[[+/-][●] per cent. per annum/Not applicable]
	(vii)	First Reset Date:	[●]
	(viii)	Second Reset Date:	[[●]/Not applicable]
	(ix)	Subsequent Reset Date(s):	[[●] [and [●]]/Not applicable]
	(x)	Relevant Screen Page:	[[●]/[Not applicable]
	(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not applicable] [Initial Mid-Swap Rate Final Fallback: Applicable *If applicable*: Initial Mid-Swap Rate:[*specify*]] [Reset Maturity Initial Mid-Swap Rate Final Fallback: Applicable If applicable: Reset Period Maturity Initial Mid-Swap Rate: [*specify*]] [Last Observable Mid-Swap Rate Final Fallback: Applicable]
	(xii)	Mid-Swap Maturity:	[[●]/Not applicable]
	(xiii)	Mid-Swap Floating Leg Benchmark Rate:	[[*specify*]/As defined in Condition 3(f)/Not applicable] (*Specify the relevant rate if not EURIBOR*)
	(xiv)	Reference Bond:	[[●]/Not applicable/As defined in Condition 3(f)] [*If Reset Rate is Reference Bond Rate*: [Dealer Quotations Reference Bond Rate]/[Screen Page Reference Bond Rate] (*If Screen Page Reference Bond Rate, specify a Relevant Screen Page above and Relevant Time below*) [*If Initial Rate of Interest is Reset Rate – Reference Bond Rate*: Initial Reference Bond Rate: [*specify*]]]
	(xv)	Reset Determination Date:	[●] (*specify in relation to each Reset Date*)
	(xvi)	Relevant Time:	[●]
	(xvii)	CMT Rate Maturity:	[[●]/Not applicable]
	(xviii)	Initial CMT Rate:	[[*specify*]/Not applicable] (*specify if Initial Rate of Interest is Reset Rate – CMT Rate*)
26.	Floating Rate Provisions:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if more than one floating rate is to be determined*)
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	**[**Screen Rate Determination/ISDA Determination/FBF Determination**]**

(ii) Linear Interpolation: **[**Applicable/Not applicable – the Rate of Interest for the **[**long/short**]** **[**first/last**]** Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)**]**

27. Screen Rate Determination: **[**Applicable – [IBOR]/[BBSW]/[SONIA]/[SOFR]/[€STR]/[SARON]/ [TONA]/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Reference Rate: **[[●]** month] **[**EURIBOR**][**BBSW**][**NIBOR**][**PRIBOR**][**STIBOR**]** **[**WIBOR**]**[SONIA] [SOFR][€STR][SARON][TONA]

(*The reference rate must be EURIBOR, BBSW, NIBOR, PRIBOR, STIBOR, WIBOR, SONIA, SOFR, €STR, SARON or TONA*)

(ii) Interest Determination Date(s): **[●]**

(*Second T2 business day prior to the start of each Interest Period if EURIBOR, second Sydney business day prior to the start of each Interest Period if BBSW, second Oslo business day prior to the start of each Interest Period if NIBOR, second Prague business day prior to the start of each Interest Period if PRIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR, second Warsaw business day prior to the start of each Interest Period if WIBOR*)

[[●] London Business Days prior to each Interest Period End Final Date]

(*Include where the Reference Rate is SONIA*)

[[●] U.S. Government Securities Business Days prior to each Interest Period End Final Date]

(*Include where the Reference Rate is SOFR*)

[[●] T2 Business Days prior to each Interest Period End Final Date]

(*Include where the Reference Rate is €STR*)

[[●] Zurich Banking Days prior to each Interest Period End Final Date]

(*Include where the Reference Rate is SARON*)

[[●] Tokyo Banking Days prior to each Interest Period End Final Date]

(*Include where the Reference Rate is TONA*)

(iii) Specified Time: **[●]**/[Not applicable] (*which will be 11:00 am, Brussels time, in the case of EURIBOR, 11:00 am, Sydney time, in the case of BBSW, 11:00 am, Oslo time, in the case of NIBOR, 11:00 am, Prague time, in the case of PRIBOR, 11:00 am, Stockholm time, in the case of STIBOR, 11:00 am, Warsaw time, in the case of WIBOR*)

[●][The SOFR Screen Page][ECB Website]

(iv)	Relevant Screen Page:	(*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) (*Where the Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication*.)
	– [Calculation Method:	[*Include where the Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound]] [*Include where the Reference Rate is TONA*: [TONA Compound: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
	– [Observation Method:	[*Include where the Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] [*Include where the Reference Rate is SOFR*: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]] [*Include where the Reference Rate is €STR*: [Lag]/[Shift]] [*Include where the Reference Rate is TONA*: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
	– Lookback Period:	[[*specify*] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is SONIA, SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback), €STR, SARON or TONA (where the Calculation Method is TONA Compound with Lookback) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest*.)
	– [Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift*) [Observation Shift Business Centre(s): [*specify*]] [[*specify*] Relevant Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is TONA and the Calculation Method is TONA Compound with Observation Period Shift*)

	–	[SOFR Cut-Off Date:	[As per Conditions]/[[specify] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
	–	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Condition 3(e)(iii)(3)(D) of the English Law Notes or Condition 3(e)(iii)(3)(D) of the French Law Notes*.]]
	–	[Rate Cut-off Time:	[specify]/[Not applicable]] (*Include where the Reference Rate is €STR*)
	–	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the Reference Rate is either SOFR or €STR*)

28. ISDA Determination: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Floating Rate Option: **[●]**

(ii) Designated Maturity: **[●]**

(iii) Reset Date: **[●]]**

(*In the case of EURIBOR, the first day of the Interest Period*)

(*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

29. FBF Determination: **[**Applicable/Not applicable**]**

[*If applicable*:

[*specify relevant terms***]]**

30. Zero Coupon Provisions: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Accrual Yield: **[●]** per cent. per annum

(ii) Reference Price: **[●]**

(iii) Day Count Fraction: **[***specify***]**

31. Index Linked Interest Provisions: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Index/Basket of Indices: **[●]**

[The [●] Index is a **[**Component Security**]**/**[**Multi-Exchange**]** Index.**]**[14]

[The [●] Index is a Custom Index.

[14] Specify each Component Security Index and/or Multi-Exchange Index (if any).

		[Asset Class Type: [Equity]/[Commodity] Custom Index]**]**[15]
		[The [●] Index is a Connected Third Party Index.**]**[16]
(ii)	Index Currency:	**[***specify***]**
(iii)	Screen Page:	**[●]**
(iv)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]**
		[In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** **[**the provisions of Annex 2**]** will apply.**]**
		[Modified Postponement**]**
		(*Only applicable if Modified Postponement is applicable as an Averaging election*)
		[Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]**
		(*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(v)	Strike Date:	**[●]**
(vi)	Interest Valuation Date(s):	**[***specify***]**
(vii)	Observation Date(s):	**[[●]**/Not applicable**].]**
		[In the event that an Observation Date is a Disrupted Day/**[**Omission/Postponement/Modified Postponement**]** **[**the provisions of Annex 2**]** will apply.**]**
(viii)	Observation Period:	**[***specify*/Not applicable**]]**
(ix)	Specified Maximum Days of Disruption:	**[**As per Conditions**]**/**[***specify***]** Scheduled Trading Days**]**
(x)	Exchange Business Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** (*standard election is All Indices Basis*)
		[Exchange/Related Exchange: Applicable**]**
(xi)	Scheduled Trading Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]**
		[Exchange/Related Exchange: Applicable**]**
		(*must match election made for Exchange Business Day*)
(xii)	Exchange(s) and Index Sponsor(s):	(a) the Exchange**[**s**]** **[**is/are**]** **[●]**; and
		(b) the Index Sponsor is **[●]**.
		(*In the case of a Basket of Indices, repeat in respect of each Index*)
(xiii)	Related Exchange(s):	**[***specify*/**[**All Exchanges**]]**
(xiv)	Weighting:	**[**Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is **[●]**. Each such Weighting shall be

[15] Specify each Custom Index (if any).
[16] Specify each Connected Third Party Index (if any).

subject to adjustment in the case of Index Linked Notes**]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)**]**

(xv) Interest Valuation Time: **[**Scheduled Closing Time/Any time **[**on the relevant Settlement Price Date/during the Observation Period.**] [[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)

(xvi) Index Correction Period: **[**As per Conditions/*specify/in the case of Custom Index*: see item 31(xix)(f) below**]**

(xvii) Optional Additional Disruption Events:

(a) **[**Not applicable]/**[**(The following Optional Additional Disruption Events apply:**]**

(Specify each of the following which applies.)

[Increased Cost of Hedging**]**

[Increased Cost of Stock Borrow**]**

[Loss of Stock Borrow**]**

[Hedging Disruption – PRC Disruption applies**]**

[Force Majeure Event**]** (*N.B. Only applicable to Custom Indices*)

[Hedging Party Default**]** (*N.B. Only applicable to Custom Indices*)

(b) **[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]**

(*N.B. only applicable if Loss of Stock Borrow is applicable*)**]**

(c) **[**(**[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]**

(*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)**]]**

(d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable /Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xviii) Delayed Redemption on the Occurrence of Index Adjustment Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

			[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
(xix)	Additional provisions applicable to Custom Indices:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day, Condition 9.2 of Index Linked Conditions will apply.**]** **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**twenty**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(b)	Strike Price:	**[●]**
	(c)	Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)**]**/**[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]**
	(d)	Scheduled Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)**]**/**[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]** (*N.B. Must match election made for Custom Index Business Day*)
	(e)	Valuation Time:	**[**As per the Conditions**]**/**[[●]**, being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.**]**
	(f)	Custom Index Correction Period:	**[**As per Conditions**]**/**[[●]***specify***]** (*In the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes, specify "As per Conditions"*)
	(g)	Specified Maximum Days of Disruption:	**[**Specified Maximum Days of Disruption will be equal to: **[●]**/ **[**As per Conditions**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty (in the case of a Custom Index that is not an Equity Custom Index or a Commodity Custom Index), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index)*)
	(h)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event	**[**Applicable with a rate of **[●]** per cent. per annum/Not applicable**]**

		[or Commodity Custom Index Market Disruption Event]:	
32.	Share Linked/ETI Share Linked Interest Provisions:		**[**Applicable/Not applicable**]** [Share Linked Notes: [Applicable/Not applicable]] [ETI Share Linked Notes: [Applicable/Not applicable]] (*In the case of Hybrid Notes which are Share Linked Notes and ETI Share Linked Notes, repeat sub-paragraphs (i) to (xxv) below for Share Linked Notes and ETI Linked Notes to which the ETI Share Provisions apply, as required*)
	(i)	Share(s)/Share Company/Basket of Shares/GDR/ADR/ETI Interest/Basket of ETI Interests:	**[***Insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)***]** **[**GDR/ADR applicable**]** **[**Insert GDR/ADR**]**[17] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][18] [China Connect applicable][19]
	(ii)	Relative Performance Basket:	**[**Not applicable/*specify***]** (*Always specify as "Not applicable" where ETI Share Linked Notes is specified as applicable*)
	(iii)	ETI Interest/Share Currency:	**[***specify***]**
	(iv)	ISIN of Share(s)/ETI Interest(s):	**[***specify***]**
	(v)	Screen Page/Exchange Code:	**[***specify***]**
	(vi)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(vii)	Strike Date:	**[●]**

[17] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

[18] Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Linked Notes relating to Stapled Shares, complete Share Linked Final Terms as applicable for Stapled Shares reference asset(s).

[19] Not applicable for ETI Linked Notes.

(viii)	Interest Valuation Time:		**[**Scheduled Closing Time/Any time **[**on the relevant Settlement Price Date/during the Observation Period.**] [**The Interest Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(ix)	Interest Valuation Date(s):		**[***specify***]**
(x)	Observation Date(s):		**[**The Observation Date(s) is/are **[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**]** will apply.**]**
(xi)	Observation Period:		**[***specify*/Not applicable**]]**
(xii)	Exchange Business Day:		**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*standard election is All [Shares/ETI Interests] Basis*)
(xiii)	Scheduled Trading Day:		**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*must match election made for Exchange Business Day*)
(xiv)	Exchange(s):		The relevant Exchange**[**s**] [**is/are**] [●]**.
(xv)	Related Exchange(s):		**[***specify*/All Exchanges**]**
(xvi)	Weighting:		**[**Not applicable/The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is **[●]**. Each such Weighting shall be subject to adjustment [in accordance with Annex [3]/[8]/[*specify other*]. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests*)**]**
(xvii)	Valuation Time:		**[**Scheduled Closing Time/Any time **[**on the relevant Settlement Price Date/during the Observation Period.**] [**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(xviii)	ETI Interest/Share Correction Period:		**[**As per Conditions/*specify***]**
(xix)	Optional Additional Disruption Events:	(a)	**[**Not applicable**]/[**The following Optional Additional Disruption Events apply:**]** (Specify each of the following which applies) **[**Insolvency Filing**]** **[**Increased Cost of Hedging**]** **[**Increased Cost of Stock Borrow**]** **[**Loss of Stock Borrow**]** **[**Stop-Loss Event**]**

[Stop-Loss Event Percentage: **[●]** per cent.**]**

[Hedging Disruption – PRC Disruption applies**]**

(b) **[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●]**.**]**

(*N.B. Only applicable if Loss of Stock Borrow is applicable)***]**

(c) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●]**.**]**

(*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)**]**

(d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xx)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]**/**[**eight**]** (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight*)
(xxi)	Tender Offer:	**[**Applicable/Not applicable**]**
(xxii)	Listing Change:	**[**Applicable/Not applicable**]**
(xxiii)	Listing Suspension:	**[**Applicable/Not applicable**]**
(xxiv)	Illiquidity:	**[**Applicable/Not applicable**]**
(xxv)	[China Connect Share Disqualification:	**[**Applicable/Not applicable**]**
(xxvi)	China Connect Service Termination:	**[**Applicable/Not applicable**]**[20]
(xxvii)	Delayed Redemption on the Occurrence of an Extraordinary Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
33.	Inflation Linked Interest Provisions:	**[**Applicable/Not applicable**]**

20 Only applicable if China Connect is applicable.

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B*)

(i)	Index:	**[●]** **[**Composite/non Composite**]**
(ii)	Screen Page/Exchange Code:	**[●]**
(iii)	Cut-Off Date:	**[●]**/**[**Not applicable**]**
(iv)	Related Bond:	**[●]**/Fall Back Bond
(v)	Issuer of Related Bond:	**[●]**/**[**Not applicable**]**
(vi)	Fall Back Bond:	**[**Applicable/Not applicable**]**
(vii)	Index Sponsor:	**[●]**
(viii)	Related Bond Redemption Event:	**[**Applicable/Not applicable**]**
(ix)	Determination Date:	**[●]**
(x)	Optional Additional Disruption Events:	**[**Not applicable**]**/**[**The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
(xi)	Reference Month:	[*specify*]

34. Commodity Linked Interest Provisions: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Commodity/Commodities/ Commodity Index/ Commodity Indices:	**[●]** **[**The Sponsor**[**s**]** of the Commodity Index/Indices is/are **[●]]**
(ii)	Pricing Date(s):	**[●]**
(iii)	Initial Pricing Date:	**[***specify***]**
(iv)	Final Pricing Date:	**[***specify***]**
(v)	Commodity Reference Price:	**[●]** The Price Source is/are **[●]**
(vi)	Delivery Date:	**[●]** / **[**Not applicable**]**
(vii)	Nearby Month:	**[●]**/ **[**Not applicable**]**
(viii)	Specified Price:	**[***specify***]**
(ix)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[●]** / **[**Not applicable**]**.
(x)	Specified Maximum Days of Disruption:	**[●]**/**[**As per Conditions**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be*

			equal to five) (applicable only to Price Source Disruption or Trading Disruption)
	(xi)	Disruption Fallback(s):	**[**As per Commodity Linked Condition 8**]/[**Not applicable**]**
	(xii)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** **[●]**
	(xiii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is **[●]**]/Not applicable]
35.	Fund Linked Interest Provisions:		**[**Applicable/Not applicable**]**
	(i)	Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund:	**[***Specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund***]** [The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [●]] [Fund Index Currency: [*specify*]] **[**The **[●]** Fund is a Mutual Fund**]** **[**The **[●]** Fund is a Hedge Fund**]** **[**The **[●]** Fund is a Private Equity Fund**]** [[The [●] Fund is a Euro Fund] [The Insurance Company is [*specify*] Provisional Minimum Rate: [*specify website*] Gross Rate of Return: [*specify website*] [Floor Rate of Return: Applicable – the Floor Rate of Return is [*specify*] Euro Fund Business Day Centre: [*specify*]/[Paris]] (*If the Euro Fund Provisions are applicable delete items 35(ii) to (ix) below and 35(xi) to (xxiii) below and complete items 35(x) and 35(xxiv)*)]
	(ii)	[Fund Shares:	**[●]**
	(iii)	Fund Documents:	**[**As per the Conditions**][●]**
	(iv)	Fund Business Day:	**[**All Fund Share Basis**]/[**Per Fund Share Basis**]/[**Single Fund Share Basis**]**
	(v)	Maximum Days of Disruption:	[As per Conditions]/[*specify*] (*if no Maximum Days of Disruption are stated, the Maximum Days of Disruption will be equal to ten*)
	(vi)	Fund Service Provider:	**[**As per Conditions**]/[●]**
	(vii)	Calculation Date(s):	**[**As per Conditions**]/[●]**
	(viii)	Initial Calculation Date:	**[**As per Conditions**]/[●]**
	(ix)	Final Calculation Date:	**[●]]**
	(x)	Hedging Date:	**[●]**
	(xi)	[NAV Trigger Percentage:	**[**As per Conditions**]/[●]**
	(xii)	NAV Trigger Period:	**[**As per Conditions**]/[●]**

	(xiii)	Number of NAV Publication Days:	**[**As per Conditions**]/[●]**
	(xiv)	AUM Level:	**[**As per Conditions**]/[***specify***]**
	(xv)	Basket Trigger Level:	**[●]/[**As per Conditions**]**
	(xvi)	Interest Valuation Date:	**[●]**
	(xvii)	Termination Amount:	**[**Principal Protected Termination Amount**]/[**Non-Principal Protected Termination Amount**]/[***specify***]/[**Not applicable**]**
	(xviii)	Simple Interest Spread:	**[**As per Conditions**]/[***specify***]/[**
	(xix)	Termination Date:	**[●]**
	(xx)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund Basket is **[●]**]/[Not applicable]
	(xxi)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]
	(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	**[**Applicable/Not applicable**]**
	(xxiii)	Delayed Payment Cut-Off Date:	**[**As per Conditions**]/[***specify***]**]
	(xxiv)	[Redemption on Occurrence of an Extraordinary Euro Fund Event:	[Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [*If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable:* Protected Amount: [*specify*] per cent. of the Notional Amount]]
36.	ETI Linked Interest Provisions:		**[**Applicable/Not applicable**]** [ETI Share Provisions: [Applicable – see item 32 (Share Linked/ETI Share Linked Interest Provisions) above/Not applicable]] (*If applicable and sub-paragraphs (i) to (xxxi) are not required for Hybrid Notes, delete sub-paragraphs (i) to (xxxi) and complete item 32 (Share Linked/ETI Share Linked Interest Provisions) above.*)
	(i)	ETI/ETI Basket:	**[●]**
	(ii)	ETI Interest(s):	**[***Insert type of ETI Interest(s)***]**
	(iii)	ETI Related Party:	**[**As per Conditions**]/[***specify***]**
	(iv)	Averaging:	Averaging **[**applies/does not apply to the Notes**]**. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]**

		[Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(v)	Exchange(s):	**[**The relevant Exchange**[s]** **[**is/are**]** **[●]**/**[**Not applicable**]**
(vi)	Related Exchange:	**[***specify***]**/**[**All Exchanges**]**/**[**Not applicable**]**
(vii)	Exchange Business Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]**
(viii)	Scheduled Trading Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]**
(ix)	Calculation Date(s):	**[**As per Conditions**]**/**[***specify***]**
(x)	Initial Calculation Date:	**[**As per Conditions**]**/**[***specify***]**
(xi)	Final Calculation Date:	**[***specify***]**
(xii)	Hedging Date:	**[***specify***]**
(xiii)	Investment/AUM Level:	**[**As per Conditions**][***specify***]**
(xiv)	Value per ETI Interest Trading Price Barrier:	**[**As per Conditions**]**/**[***specify***]**
(xv)	Number of Value Publication Days:	**[●** calendar days**]** **[●** Business Days (as defined in Condition 3(f))**]** [Additional Financial Centre: **[***specify***]**] *(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)*
(xvi)	Value Trigger Percentage:	**[**As per Conditions**]**/**[***specify***]**
(xvii)	Value Trigger Period:	**[**As per Conditions**]**/**[***specify***]**
(xviii)	Basket Trigger Level:	**[**As per Conditions**]**/**[***specify***]**
(xix)	Settlement Price:	**[**Official closing price**]**/**[**NAV per ETI Interest**]**
(xx)	Valuation Time:	**[***specify***]**
(xxi)	Interest Valuation Date:	**[***specify***]**
(xxii)	Maximum Stock Loan Rate:	**[**Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is **[●].]**
(xxiii)	ETI Interest Correction Period:	**[**As per Conditions**]**/**[***specify***]**
(xxiv)	Termination Amount:	**[**Principal Protected Termination Amount**]**/**[**Non-Principal Protected Termination Amount**]**/**[***specify***]**
(xxv)	Simple Interest Spread:	**[**As per Conditions**]**/**[***specify***]**
(xxvi)	Termination Date:	**[***specify***]**
(xxvii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to **[●][**eight (8)**]** Scheduled Trading Days

(xxviii)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is **[●]**. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify*]/[Not applicable] (*N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket*)
(xxix)	ETI Documents:	**[**As per Conditions**]/[***specify***]**
(xxx)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]
(xxxi)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	**[**Applicable/Not applicable**]**
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	The relevant base currency (the "Base Currency") is:	**[***specify***]**
(ii)	The relevant subject [currency/currencies] ([each a]/[the] "Subject Currency") [is/are]:	**[***specify***]**
(iii)	Weighting:	**[***specify***]**/[Not applicable]
(iv)	Price Source:	**[***specify***]**
(v)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]/[**five**]** *(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
(vi)	Delayed Redemption on Occurrence of a Disruption Event:	**[**Applicable/Not applicable**]** **[**If applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
(vii)	Relevant Screen Page:	**[***specify***]**
(viii)	Interest Valuation Date:	**[●]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(ix)	Valuation Time:	[*specify*] (*If no time is specified, the time the Price Source publishes the relevant rate(s) from which the Settlement Price is calculated*)

	(x)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
	(xi)	FX Knock-in Valuation[21]:	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]
	(xii)	FX Knock-out Valuation[22]:	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]
38.	Underlying Interest Rate Linked Interest Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If applicable, identify each Underlying Interest Rate$_{(i)}$ which is a Multiple Underlying Component Rate*)
	(i)	Underlying Interest Determination Date(s):	**[***specify***]** (*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)
	(ii)	Strike Date:	[*specify*]
	(iii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]/[ISDA Determination]
		(a) Screen Rate Determination:	[Applicable]/[Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(A) [Underlying Reference Rate:	[*specify*] *(Specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))*
		(B) Specified Time:	*[Include where the Underlying Reference Rate is EURIBOR*: 11:00 am, Brussels time]/[*specify*]/[Not applicable]
		(C) Relevant Screen Page:	[*specify*]/[The SOFR Screen Page]/[ECB Website]

[21] Only applicable if Knock-in Event is applicable and SPS Knock-in Valuation is not applicable. Complete relevant prompts in paragraph 18 accordingly.

[22] Only applicable if Knock-out Event is applicable and SPS Knock-out Valuation is not applicable. Complete relevant prompts in paragraph 19 accordingly.

		(*Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication*.)
(D)	[Calculation Method:	[*Include where the Underlying Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the Underlying Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound]]]
(E)	[Observation Method	[*Include where the Underlying Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] [*Include where the Underlying Reference Rate is SOFR*: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]] [*Include where the Underlying Reference Rate is €STR*: [Lag]/[Shift]] [*Include where the Underlying Reference Rate is TONA*: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
(F)	[Lookback Period:	[[*specify*] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback)*.)
(G)	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift*) [[*specify*] Relevant Business Days]/[As per the Conditions]/[Not applicable] [Observation Shift Business Centre(s): [*specify*]] (*Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift*)
(H)	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)

	(I)	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Linked Condition 3(c)(iv)*]]
	(J)	[Rate Cut-off Time:	[*specify*]/[As per Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is €STR*)
	(K)	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the Underlying Reference Rate is either SOFR or €STR*)
	(L)	[Underlying Interest Period:	[Underlying Interest Period Start Date: [*specify*] Underlying Interest Period End Date: [*specify*]]/ [*Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method*: [*specify*]]]
	(b)	ISDA Determination:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	[Floating Rate Option:	[*specify*]
	(B)	Designated Maturity:	[*specify*]
	(C)	Reset Date:	[*specify*]] (*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)
(iv)	Underlying Margin(s):		[+/-][●] per cent. per annum
(v)	Minimum Underlying Reference Rate:		[●] per cent. per annum
(vi)	Maximum Underlying Reference Rate:		[●] per cent. per annum *(If more than one Underlying Interest Rate is to be determined, include the following language:* "Underlying Interest Rate$_2$:" *and repeat items 38(ii) to (viii).* *Repeat for each Underlying Interest Rate.)*
39.	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):		**[●]**

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption:	[Calculation Amount x [●] per cent.]/[Final Payout] [As per Credit Linked Conditions and paragraph 51 (Credit Linked Notes) below]

41. Final Payout:

[SPS Payouts

[Not applicable]

[SPS Fixed Percentage Notes:
[*Insert formula and other related provisions from Payout Conditions*.]]

[SPS Reverse Convertible Notes:

[SPS Reverse Convertible Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[SPS Reverse Convertible Standard Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]]

[SPS Vanilla Products:

[Vanilla Call Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Vanilla Call Spread Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Vanilla Put Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Vanilla Put Spread Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Vanilla Digital Notes:
Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[[Knock-in / Knock-out] Vanilla Call Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Range Accrual Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]]

[**Asian Products:**

[Asian Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Asian Spread Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Himalaya Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Talisman Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]]

[**Auto-Callable Products:**

[Autocall Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

	[Autocall Standard Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Autocall One Touch Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]] [**Indexation Products:** [Certi Plus: Booster Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi Plus: Bonus Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi Plus: Leveraged Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi Plus: Twin Win Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi Plus: Super Sprinter Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi plus: Generic Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi plus: Generic Knock-in Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Certi Plus: Generic Knock-out Notes [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Ratchet Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Sum Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Option Max Notes: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]] [Stellar Notes: [*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]] [Driver Notes: [*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]] [Transition Notes: [*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]]
FI Payouts	[FI FX Vanilla Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Floor Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Cap Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Plus Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

42.	Automatic Early Redemption:	[Applicable/Not applicable]
	(i) Automatic Early Redemption Event:	[Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption[– Automatic Early Redemption Event 1]]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"][Standard Automatic Early Redemption – Automatic Early Redemption Event 2 Applicable: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"][SPS Target Automatic Early Redemption] [Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]
	(ii) Automatic Early Redemption Valuation Time:	[*specify*]
	(iii) Automatic Early Redemption Payout:	[SPS Automatic Early Redemption Payout: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]] [SPS Target Automatic Early Redemption Payout: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]] [SPS Transition Automatic Early Redemption Payout: [*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]] [SPS Accumulator AER Payout: [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]] [Target Automatic Early Redemption: [*Insert relevant provisions from Conditions*]] [FI Underlying Automatic Early Redemption: [*Insert relevant provisions from Conditions*]] [Accrual to Automatic Early Redemption: [Application/Not applicable] [*Insert relevant provisions from Conditions*]] [FI Coupon Automatic Early Redemption: [*Insert relevant provisions from Conditions*]]

	(iv)	Automatic Early Redemption Date(s):	[*specify*]
	(v)	[[(A)] Automatic Early Redemption [Price] [Level] [1]:	[*specify*]
		[B] Automatic Early Redemption [Price][Level] 2:	[*specify*]]
	(vi)	Automatic Early Redemption Percentage:	[[●] per cent.][Not applicable]
	(vii)	AER Rate:	[*Insert relevant provisions from Conditions*]/[Not applicable]
	(viii)	AER Exit Rate:	[Not applicable] [AER Rate [*Insert relevant provisions from Conditions.*]] [AER Athena up Rate [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [AER CSN Rate [*Insert relevant provisions from Conditions.*]]
	(ix)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify*] [AER 1 Redemption Valuation [Date(s)/Period(s)]: [*specify*] [AER 2 Redemption Valuation [Date(s)/Period(s)]: [*specify*] [*For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)*]
	(x)	Observation Price Source:	[*specify*]/[Not applicable]
	(xi)	Underlying Reference Level:	[Official level]/[Official close]/[last price]/[Bid price]/[Asked price]/Standard Underlying Reference Level]/[Not applicable]
	(xii)	SPS AER Valuation:	[Applicable]/[Not applicable]: SPS AER Value 1: [*Insert relevant value(s) and related provisions from Payout Conditions*] [SPS AER Value 2: [*Insert relevant value(s) and related provisions from Payout Conditions*]]
	(xiii)	AER Event 1 Underlyings:	[See item [●] below]/[Not applicable]
	(xiv)	AER Event 2 Underlyings:	[See item [●] below]/[Not applicable]
	(xv)	AER Event 1 Basket:	[Applicable]/[Not applicable]
	(xvi)	AER Event 2 Basket:	[Applicable]/[Not applicable]
43.	Issuer Call Option:		**[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Redemption Date(s): **[●]**

(ii) Optional Redemption Valuation Date(s): **[●]**[23]

(iii) Optional Redemption Amount(s): **[**Calculation Amount x [●] per cent.]

[SPS Call Payout

[*Insert formula, relevant value(s) and related provisions from Payout Conditions]*]

(iv) If redeemable in part:

(a) Minimum Redemption Amount: **[●]**

(b) Higher Redemption Amount: **[●]**

(v) Notice period: Minimum notice period: **[●]**

Maximum notice period: **[●]**

(*N.B. When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing systems business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.*)

44. Issuer Clean-Up Call: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Clean-Up Percentage: **[**75 per cent.**]/[***specify a percentage higher than 75 per cent.***]**

(ii) Optional Redemption Date(s): **[●]**

(iii) Optional Redemption Valuation Date(s): **[●]**[24]

(iv) Optional Redemption Amount(s): [Calculation Amount x [●] per cent.]

[SPS Call Payout

[*Insert formula, relevant value(s) and related provisions from Payout Conditions*]]

45. Noteholder Put Option: **[**Applicable/Not applicable**]**

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[23] Specify one or more dates in respect of which the Optional Redemption Amount will be determined following the exercise of an Issuer Call Option or describe the process by which such date will be notified to Noteholders in accordance with the Conditions.

[24] Specify one or more dates in respect of which the Optional Redemption Amount will be determined following the exercise of an Issuer Clean-up Call or describe the process by which such date will be notified to Noteholders in accordance with the Conditions.

(*Only applicable for Senior Preferred Notes when Prior permission of the Relevant Regulator is specified as Not applicable*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	**[●]**
(ii)	Optional Redemption Valuation Date(s):	**[●]**[25]
(iii)	Optional Redemption Amount(s):	[Calculation Amount x [●] per cent.] [SPS Put Payout] [*Insert formula, relevant value(s) and related provisions from Payout Conditions]*]
(iv)	Notice period:	Minimum notice period: **[●]** Maximum notice period: **[●]** (*N.B. When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing systems business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar*.)

46. Aggregation: **[**Applicable/Not applicable**]**

47. Index Linked Redemption Amount: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Index/Basket of Indices:	**[●]** **[**The [●] Index is a **[**Component Security**]**/**[**Multi-Exchange**]** Index.**]**[26] **[**The [●] Index is a Custom Index. **[**Asset Class Type: [Equity]/[Commodity] Custom Index]**]**[27] **[**The [●] Index is a Connected Third Party Index.**]**[28]
(ii)	Index Currency:	**[***specify***]**
(iii)	Screen Page:	**[***specify***]**
(iv)	Specified Maximum Days of Disruption:	**[**As per the Conditions**][***specify***]** Scheduled Trading Days**]**
(v)	Strike Date:	**[●]**
(vi)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]**

[25] Specify one or more dates in respect of which the Optional Redemption Amount will be determined following the exercise of a Noteholder Put Option or describe the process by which such date will be notified to Noteholders in accordance with the Conditions.

[26] Specify each Component Security Index and/or Multi-Exchange Index (if any).

[27] Specify each Custom Index (if any).

[28] Specify each Connected Third Party Index (if any).

		[In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(vii)	Redemption Valuation Date:	**[***specify***]**
(viii)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**] [**the provisions of Annex 2**]** will apply.**]**
(ix)	Observation Period:	**[***specify*/Not applicable**]]**
(x)	Exchange Business Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** [Exchange/Related Exchange: Applicable] (*standard election is All Indices Basis*)
(xi)	Scheduled Trading Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** [Exchange/Related Exchange: Applicable] (*must match election made for Exchange Business Day*)
(xii)	Exchange(s) and Index Sponsor(s):	(a) the Exchange**[**s**] [**is/are**] [●]**; and (b) the Index Sponsor is **[●]**. (*In the case of a Basket of Indices, repeat in respect of each Index*)
(xiii)	Related Exchange(s):	**[***specify*/All Exchanges**]**
(xiv)	Weighting:	**[**Not applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)
(xv)	Valuation Time:	[Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date] /[during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices)*

[As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices*)

(xvi) Index Correction Period: **[**As per Conditions/**[***specify***]***/in the case of Custom Index: see item* 47(xix)(e) below**]**

(xvii) Optional Additional Disruption Events:

(a) **[**Not applicable**]/[**The following Optional Additional Disruption Events apply to the Notes:**]**

(*Specify each of the following which applies*)

[Increased Cost of Hedging**]**

[Increased Cost of Stock Borrow**]**

[Loss of Stock Borrow**]**

[Hedging Disruption – PRC Disruption applies**]**

[Force Majeure Event**]** (*N.B. Only applicable to Custom Indices*)

[Hedging Party Default**]** (*N.B. Only applicable to Custom Indices*)

(b) **[[**The Maximum Stock Loan Rate in respect of **[***specify in relation to each relevant security***]** is **[●].]**

(*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**

(c) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant security**]** is **[●].]**

(*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)**]]**

(d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xviii) Delayed Redemption on the Occurrence of Index Adjustment Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xix)	Additional provisions applicable to Custom Indices:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]** **[**In the event that an Averaging Date is a Disrupted Day, Condition 9.2 of Index Linked Conditions will apply.**]** **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**As per Conditions**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(b)	Strike Price:	**[●]**
	(c)	Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)**]**/**[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]**
	(d)	Scheduled Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)**]**/**[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]** (*N.B. Must match election made for Custom Index Business Day*)
	(e)	Custom Index Correction Period:	**[**As per Conditions**]**/**[[●]***specify***]** (*In the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes, specify "As per Conditions"*)
	(f)	Specified Maximum Days of Disruption:	**[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**As per Conditions**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty (in the case of a Custom Index that is not an Equity Custom Index or a Commodity Custom Index), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index)*)
	(g)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]:	**[**Applicable with a rate of [●] per cent. per annum /Not applicable**]**
48.	Share Linked/ETI Share Linked Redemption Amount:		**[**Applicable/Not applicable**]** [Share Linked Notes: [Applicable/Not applicable]]

		[ETI Share Linked Notes: [Applicable/Not applicable]] (*In the case of Hybrid Notes which are Share Linked Notes and ETI Share Linked Notes, repeat sub-paragraphs (i) to (xxv) below for Share Linked Notes and ETI Share Linked Notes to which the ETI Share Provisions apply, as required*)
(i)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	**[***Insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)***]** **[**GDR/ADR applicable**]** **[**Insert GDR/ADR**]**[29] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][30] [China Connect applicable][31]
(ii)	Relative Performance Basket:	**[**Not applicable/*specify***]** (*Always specify as "Not applicable" where ETI Share Linked Notes is specified as applicable*)
(iii)	ETI Interest/Share Currency:	**[***specify***]**
(iv)	ISIN of Share(s)/ETI Interest(s):	**[***specify***]**
(v)	Screen Page/Exchange Code:	**[***specify***]**
(vi)	Strike Date:	**[●]**
(vii)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(viii)	Redemption Valuation Date:	**[***specify***]**
(ix)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**].]**

[29] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

[30] Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Linked Notes relating to Stapled Shares, complete Share Linked Final Terms as applicable for Stapled Shares reference asset(s).

[31] Not applicable for ETI Linked Notes.

			[In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**]** will apply.**]**
(x)	Observation Period:		**[***specify*/Not applicable**]**
(xi)	Exchange Business Day:		**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*standard election is All [Shares/ETI Interests] Basis*)
(xii)	Scheduled Trading Day:		**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*must match election made for Exchange Business Day*)
(xiii)	Exchange(s):		The relevant Exchange**[**s**]** **[**is/are**]** **[●]**.
(xiv)	Related Exchange(s):		**[***specify*/All Exchanges**]**
(xv)	Weighting:		[Not applicable]/[The Weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [3]/[8]/*specify other*]**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests*)
(xvi)	Valuation Time:		**[**Scheduled Closing Time/Any time [on the relevant Settlement Price Date] /[during the Observation Period.**]** **[**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).
(xvii)	ETI Interest/Share Correction Period:		**[**As per Conditions/*specify***]**
(xviii)	Optional Additional Disruption Events:	(a)	**[**Not applicable**]**/**[**The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]** **[**Increased Cost of Stock Borrow**]** **[**Insolvency Filing**]** **[**Loss of Stock Borrow**]** **[**Stop-Loss Event**]** **[**Stop-Loss Event Percentage: **[**5**]** per cent.**]** **[**Hedging Disruption – PRC Disruption applies**]**
		(b)	**[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●]**.**]** (*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**

			(c) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)**]** (d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [specify] per cent. of the Specified Denomination]
	(xix)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]**/**[**eight**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(xx)	[Tender Offer:	**[**Applicable/Not applicable**]]**
	(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
	(xxii)	Listing Change:	**[**Applicable/Not applicable**]**
	(xxiii)	Listing Suspension:	**[**Applicable/Not applicable**]**
	(xxiv)	Illiquidity:	**[**Applicable/Not applicable**]**
	(xxv)	[CSR Event:	**[**Applicable/Not applicable**]]**[32]
	(xxvi)	[China Connect Share Disqualification:	[Applicable/Not applicable]
	(xxvii)	China Connect Service Termination:	[Applicable/Not applicable]][33]
49.	Inflation Linked Redemption Amount:		**[**Applicable/Not applicable**]**
	(i)	Index/Indices:	**[●]** **[**Composite/non Composite**]**
	(ii)	Cut-Off Date:	**[●]**/**[**Not applicable**]**
	(iii)	Related Bond:	**[●]**/Fall Back Bond
	(iv)	Issuer of Related Bond:	**[●]**/**[**Not applicable**]**

[32] Not applicable in respect of ETI Linked Notes.
[33] Only applicable if China Connect is applicable.

	(v)	Fall Back Bond:	**[**Applicable/Not applicable**]**
	(vi)	Index Sponsor:	**[●]**
	(vii)	Related Bond Redemption Event:	**[**Applicable/Not applicable**]**
	(viii)	Determination Date:	**[●]**
	(ix)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
50.	Commodity Linked Redemption Amount:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Commodities/ Commodity Index/Commodity Indices:	**[●]** **[**The Sponsor**[**s**]** of the Commodity Index/Indices is/are **[●]]**
	(ii)	Pricing Date(s):	**[●]**
	(iii)	Initial Pricing Date:	**[***specify***]**
	(iv)	Final Pricing Date:	**[***specify***]**
	(v)	Commodity Reference Price:	**[●]** The Price Source is/are: **[●]**
	(vi)	Delivery Date:	**[●]** / **[**Not applicable**]**
	(vii)	Nearby Month:	**[●]** / **[**Not applicable**]**
	(viii)	Specified Price:	**[***specify***]**
	(ix)	Exchange(s):	the relevant Exchange**[**s**]** **[**is/are**]** **[●]** / **[**Not applicable**]**
	(x)	Specified Maximum Days of Disruption:	**[●]/[**As per Conditions**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
	(xi)	Disruption Fallback(s):	**[**As per Commodity Linked Condition 8**]**/[Not applicable**]**
	(xii)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** **[●]**
	(xiii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is **[●]**]/[Not applicable]
51.	Fund Linked Redemption Amount:		**[**Applicable/Not applicable**]**
	(i)	Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund:	**[***Specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund***]** [The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [●]]

		[Fund Index Currency: [*specify*]]
		[The **[●]** Fund is a Mutual Fund**]**
		[The **[●]** Fund is a Hedge Fund**]**
		[The **[●]** Fund is a Private Equity Fund**]**
		[[The [●] Fund is a Euro Fund]
		[The Insurance Company is [*specify*]
		Provisional Minimum Rate: [*specify website*]
		Gross Rate of Return: [*specify website*]
		[Floor Rate of Return: Applicable – the Floor Rate of Return is [*specify*]
		Euro Fund Business Day Centre: [*specify*]/[Paris]]
		(*If the Euro Fund Provisions are applicable delete items 50(ii) to (x) below and 50(xii) to (xxiii) and complete items 50(xi) and 50(xxiv))*]
(ii)	[Fund Share(s):	**[●]**
(iii)	Fund Documents:	**[**As per Conditions**]/[●]**
(iv)	Fund Business Day:	**[**All Fund Share Basis**]/[**Per Fund Share Basis**]/[**Single Fund Share Basis**]**
(v)	Maximum Days of Disruption:	[As per Conditions]/[*specify*] (*if no Maximum Days of Disruption are specified, the Maximum Days of Disruption will be equal to ten*)
(vi)	Fund Service Provider:	**[**As per Conditions**]/[●]**
(vii)	Calculation Date(s):	**[**As per Conditions**]/[●]**
(viii)	Initial Calculation Date:	**[●]/[**Not applicable**]**
(ix)	Final Calculation Date:	**[●]/[**Not applicable**]**
(x)	Redemption Valuation Date:	**[***specify***]]**
(xi)	Hedging Date:	**[●]/[**Not applicable**]**
(xii)	[AUM Level:	**[***specify***]/[**Not applicable**]**
(xiii)	NAV Trigger Percentage:	**[**As per Conditions**]/[●]**
(xiv)	NAV Trigger Period:	**[●]**
(xv)	Number of NAV Publication Days:	**[●]**
(xvi)	Basket Trigger Level:	**[●]/[**As per Conditions**]**
(xvii)	Termination Amount:	**[**Principal Protected Termination Amount**]/[**Non-Principal Protected Termination Amount**]/[***specify***]**
(xviii)	Simple Interest Spread:	**[***specify***]/[**As per Conditions**]**
(xix)	Termination Date:	**[***specify***]**
(xx)	Weighting:	[The Weighting to be applied to each Fund Share comprises the Fund Basket is **[●]**]/[Not applicable]
(xxi)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary Fund Event and Principal Protected*

			Termination Amount are applicable: **[***specify***]** per cent. of the Specified Denomination]
	(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	**[**Applicable/Not applicable**]**
	(xxiii)	[Delayed Payment Cut-Off Date:	**[***specify***]**]]
	(xxiv)	[Redemption on Occurrence of an Extraordinary Euro Fund Event:	[Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [*If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]]
52.	Credit Linked Notes:		**[**Applicable/Not applicable**]**
	[(A) Combination Credit Linked Notes: Credit Component 1:		[Principal Component/Interest Component/Principal and Interest Component] (*Include if principal and interest have different credit-linkage, delete otherwise*) [Component Percentage: [●]%] (*Include if portions of principal and/or interest have different credit linkage*)]
(a)	Type of Credit Linked Notes: (*Specify all that apply*)		
	(i)	Single Reference Entity Credit Linked Notes:	**[**Applicable/Not applicable**]**
	(ii)	Nth-to-Default Credit Linked Notes:	**[**Applicable/Not applicable**]** *(Delete below if not applicable*) [N: [●] M: [[●]/Not applicable] Substitution: [Applicable/Not applicable]]
	(iii)	Basket Credit Linked Notes:	**[**Applicable/Not applicable**]** (*Delete below if not applicable*) [Distribution End Date: [●] [Distribution Period Redemption/Redemption at Maturity/Distribution Period Event Determination Date Disapplication] applicable.]
	(iv)	Tranched CLN:	**[**Applicable/Not applicable**]** (*Delete below if not applicable*) **[**Attachment Point: [●] Exhaustion Point: [●]
	(v)	Incurred Recoveries:	**[**Applicable/Not applicable**]**
(b)	Credit Linkage		

(i)	Reference Entity(ies):	[[●]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Linked Notes are linked to an index of Reference Entities*) [Index Credit Linked Notes: Relevant Annex: [●] Index Sponsor: [●]] (Include if Credit Linked Notes are linked to an index of Reference Entities)]
(ii)	Transaction Type:	[Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(iii)	Seniority Level:	[Senior Level]/[Subordinated Level]/[●]/[Not applicable]
(iv)	Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting)	[[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/As per the Credit Linked Note Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(v)	Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)
	Standard Reference Obligation:	[Applicable/Not applicable] (*Delete below if not applicable*): [Standard Reference Obligation as of the date of Final Terms:] (*Include if SRO is set out in Final Terms for information*) [[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]: Primary Obligor: **[●]** Guarantor: **[●]** Maturity: **[●]**

Coupon: **[●]**

CUSIP/ISIN: **[●]**

Original Issue Amount: **[●]**

/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(vi) Credit Linked Interest Only Credit Linked Notes: [Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusive of credit linkage is expressed as an Excluded Item*)

(vii) Credit-Linked Principal Only Credit Linked Notes: **[**Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusive of credit linkage is expressed as an Excluded Item*)

(c) Terms relating to Credit Event Settlement

(i) Settlement Method: **[**Auction Settlement

/Cash Settlement/Physical Settlement/Zero Recovery]

Principal Protection Level: [[●]%/Not applicable] (*May be deleted if principal protection is not applicable*)

[Terms relating to Cash Settlement:

Final Price: [●]%/As per the Credit Linked Note Conditions]

Quotation Amount: [●]/As per the Credit Linked Note Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable as the Settlement Method*)

[Terms relating to Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Settlement Method)*

[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

[Terms relating to Fallback Cash Settlement:

Final Price: [●]%/As per the Credit Linked Note Conditions]

Quotation Amount: [●]/As per the Credit Linked Note Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*)

[Terms relating to Fallback Physical Settlement:

			Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Fallback Settlement Method*)
	(ii)	Credit Unwind Costs:	[Applicable/Not applicable]
	(iii)	Settlement at Maturity:	[Applicable/Not applicable]
	(iv)	Settlement Currency:	[As per the Credit Linked Note Conditions/[●]
(d)	Miscellaneous Credit Terms		
	(i)	Merger Event:	[Applicable/Not applicable] (*Delete below if not applicable*) [Merger Event Redemption Date: [●]] Merger Type: [Reference Entity/Holders Merger] [Reference Entity/Issuer Merger]]
	(ii)	Credit Event Backstop Date:	[As per the Credit Linked Note Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
	(iii)	Credit Observation Period End Date:	[Applicable: [●]/Not applicable]
	(iv)	CoCo Supplement:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type] (*Delete below if not applicable*) [Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Credit Linked Note Conditions]]
	(v)	LPN Reference Entities	[Applicable/Not applicable/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
	(vi)	NTCE Provisions:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type] [*Where NTCE Provisions are applicable*: [Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]] [Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]]
	(vii)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
	(viii)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
	(ix)	Hybrid Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable]

		Credit Linked Calculation Basis: [Applicable/Not applicable] [Excluded Items: [Item 12 (*Final Payout*) (*Include Item 12 (Final Payout) as an Excluded Item where the Final Payout overrides Item 35 (Credit Linked Note Provisions)*)] [●]] (*Delete if not applicable*)
(x)	Bonus Coupon Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [Bonus Coupon Rate: [●] Outstanding Bonus Coupon Rate Method: [Standard/Averaging] Bonus Coupon Accrual Basis: [Running Basis/Final Payment] Bonus Coupon Payment Date(s): [[●]/Final Settlement Date only] Bonus Coupon Day Count Fraction: [●] Bonus Coupon Determination Date: [●] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*] Bonus Coupon Attachment Point: [●] Bonus Coupon Exhaustion Point: [●] Bonus Coupon Implicit Portfolio Size: [●]]
(xi)	Additional Credit Linked Note Disruption Events:	[Applicable/Not applicable] (*Delete below if not applicable*) [Change in Law: [Applicable/Not applicable] Hedging Disruption: [Applicable/Not applicable] Increased Cost of Hedging: [Applicable/Not applicable] Disruption redemption basis: [Fair Market Value/Monetisation Option]]
(xii)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(xiii)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
(xiv)	Additional Credit Provisions:	[[●]/Not Applicable]
[(B) Combination Credit Linked Notes: Credit Component 2:		[Principal Component/Interest Component/Principal and Interest Component] (*Include if principal and interest have different credit-linkage, delete otherwise*) [Component Percentage: [●]%] (*Include if portions of principal and/or interest have different credit linkage*)
(a)	[Type of Credit Linked Notes: (*Specify all that apply*)	
(i)	Single Reference Entity Credit Linked Notes:	[Applicable/Not applicable]

	(ii)	Nth-to-Default Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [N: [●] M: [[●]/Not applicable] Substitution: [Applicable/Not applicable]]
	(iii)	Basket Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [Distribution End Date: [●] [Distribution Period Redemption/Redemption at Maturity/Event Determination Date Disapplication] applicable.]
	(iv)	Tranched CLN:	[Applicable/Not applicable] (*Delete below if not applicable*) [Attachment Point: [●] Exhaustion Point: [●] Incurred Recoveries: [Applicable/Not applicable]]
(b)	Credit Linkage		
	(i)	Reference Entity(ies):	[●]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Linked Notes are linked to an index of Reference Entities*) [Index Credit Linked Notes: Relevant Annex: [●] Index Sponsor: [●]] (*Include if Credit Linked Notes are linked to an index of Reference Entities*)]
	(ii)	Transaction Type:	[Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

	(iii)	Seniority Level:	[Senior Level]/[Subordinated Level]/[●]/[Not applicable]
	(iv)	[Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting)	[[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/As per the Credit Linked Note Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
	(v)	Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)
		Standard Reference Obligation:	[Applicable/Not applicable] [[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]: [Standard Reference Obligation as at the date of the Final Terms:] (*Include if SRO is set out in Final Terms for information*) Primary Obligor: [●] Guarantor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●] Original Issue Amount: [●] /As specified in the Exhibit to the Final Terms/ As specified in the Relevant Annex]
	(vi)	Credit Linked Interest Only Credit Linked Notes:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusion of credit linkage is expressed as an Excluded Item*)
	(vii)	Credit-Linked Principal Only Credit Linked Notes:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusion of credit linkage is expressed as an Excluded Item*)
(c)	Terms relating to Credit Event Settlement		
	(i)	Settlement Method:	[Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery] Principal Protection Level: [[●]%/Not applicable] (*May be deleted if principal protection is not applicable*) [Terms relating to Cash Settlement Final Price: [●]%/As per the Credit Linked Note Conditions] Quotation Amount: [●]/As per the Credit Linked Note Conditions] Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions

			Credit Event Cash Settlement Date: [●]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable*) [Terms relating to Physical Settlement: Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Settlement Method*)] [Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable] [Terms relating to Fallback Cash Settlement: Final Price: [●]%/As per the Credit Linked Note Conditions] Quotation Amount: [●]/As per the Credit Linked Note Conditions] Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Linked Notes Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*) [Terms relating to Fallback Physical Settlement: Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Fallback Settlement Method*)
	(ii)	Credit Unwind Costs	[Applicable/Not applicable]
	(iii)	Settlement at Maturity:	[Applicable/Not applicable]
	(iv)	Settlement Currency:	[As per the Credit Linked Note Conditions/[●]]
(d)	Miscellaneous Credit Terms		
	(i)	Merger Event:	**[**Applicable/Not applicable**]** **(***Delete below if not applicable***)** **[**Merger Event Redemption Date: [●]**]** Merger Type: [Reference Entity/Holders Merger] [Reference Entity/Issuer Merger]]
	(ii)	Credit Event Backstop Date:	[As per the Credit Linked Note Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
	(iii)	Credit Observation Period End Date:	[Applicable: [●]/Not applicable]
	(iv)	CoCo Supplement:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type] (*Delete below if not applicable*)] [Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Credit Linked Note Conditions]]

(v)	LPN Reference Entities	[Applicable/Not applicable/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
(vi)	NTCE Provisions:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type] [*Where NTCE Provisions are applicable*: [Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]] [Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]]
(vii)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
(viii)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
(ix)	Hybrid Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable] Credit Linked Calculation Basis: [Applicable/Not applicable] [Excluded Items: [●]] (*Delete if not applicable*)
(x)	Bonus Coupon Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [Bonus Coupon Rate: [●] Outstanding Bonus Coupon Rate Method: [Standard/Averaging] Bonus Coupon Accrual Basis: [Running Basis/Final Payment] Bonus Coupon Payment Date(s): [[●]/Final Settlement Date only] Bonus Coupon Day Count Fraction: [●] Bonus Coupon Determination Date: [●] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*] Bonus Coupon Attachment Point: [●] Bonus Coupon Exhaustion Point: [●] Bonus Coupon Implicit Portfolio Size: [●]]
(xi)	Additional Credit Linked Note Disruption Events:	[Applicable/Not applicable] (*Delete below if not applicable*) [Change in Law: [Applicable/Not applicable] Hedging Disruption: [Applicable/Not applicable]

			Increased Cost of Hedging: [Applicable/Not applicable]
			Disruption redemption basis: [Fair Market Value/Monetisation Option]]
	(xii)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
	(xiii)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
	(xiv)	Additional Credit Provisions:	[[●]/Not applicable]
53.	ETI Linked Redemption Amount:		**[**Applicable/Not applicable**]**
			[ETI Share Provisions: [Applicable – see item 47 (Share Linked/ETI Share Linked Redemption Amount) above/Not applicable]
			(*If applicable and sub-paragraphs (i) to (xxxi) are not required for Hybrid Notes, delete sub-paragraphs (i) to (xxxi) and complete item 47 (Share Linked/ETI Share Linked Redemption Amount) above.*)
	(i)	ETI/ETI Basket:	**[●]**
	(ii)	ETI Interest(s):	**[***insert type of ETI Interest(s)***]**
	(iii)	ETI Related Party:	**[**As per Conditions**]/[***specify***]**
	(iv)	ETI Documents:	**[**As per Conditions**][***specify***]**
	(v)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[●]**. **[**Not applicable**]**
	(vi)	Related Exchange:	**[***specify***]/[**All Exchanges**]/[**Not applicable**]**
	(vii)	Scheduled Trading Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]**
			(*must match election made for Exchange Business Day*)
	(viii)	Exchange Business Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]**
			(*standard election is All ETI Interest Basis*)
	(ix)	Calculation Date(s):	**[**As per Conditions**]/[***specify***]**
	(x)	Initial Calculation Date:	**[●]/[**Not applicable**]**
	(xi)	Final Calculation Date:	**[●]/[**Not applicable**]**
	(xii)	Hedging Date:	**[●]**
	(xiii)	Investment/AUM Level:	**[**As per Conditions**][***specify***]**
	(xiv)	Value per ETI Interest Trading Price Barrier:	**[**As per Conditions**][***specify***]**
	(xv)	Number of Value Publication Days:	**[[●]** calendar days**]/[[●]** Value Business Days (as defined in Condition 3(f))**]**
			[Value Business Day Centre: [*specify*]
			(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)]

(xvi)	Value Trigger Percentage:	**[**As per Conditions**][***specify***]**
(xvii)	Value Trigger Period:	**[**As per Conditions**][***specify***]**
(xviii)	Basket Trigger Level:	**[**As per Conditions**][***specify***]**
(xix)	Settlement Price:	**[**Official closing price**]/[**Value per ETI Interest**]**
(xx)	Market Disruption:	[Specified Maximum Days of Disruption shall be equal to [●]/[eight] Scheduled Trading Days] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(xxi)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*)
(xxii)	Redemption Valuation Date:	**[***specify***]**
(xxiii)	Weighting:	**[**Not applicable/The Weighting to be applied to each item comprising the ETI Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes**]/[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket*)**]**
(xxiv)	Valuation Time:	**[**Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.**]** **[**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).
(xxv)	Maximum Stock Loan Rate:	**[**Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].**]**
(xxvi)	ETI Interest Correction Period:	**[**As per Conditions**]/[**specify**]**
(xxvii)	Termination Amount:	**[**Principal Protected Termination Amount**]/[**Non-Principal Protected Termination Amount**]/[***specify***]**
(xxviii)	Simple Interest Spread:	**[**As per Conditions**]/[***specify***]**
(xxix)	Termination Date:	[●]
(xxx)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]
(xxxi)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	**[**Applicable/Not applicable**]**

54.	Foreign Exchange (FX) Rate Linked Redemption Amount:		**[**Applicable/Not applicable**]**
			[●]
	(i)	Relevant Screen Page:	**[***specify***]**
	(ii)	The relevant base currency (the "Base Currency") is:	**[***specify***]**
	(iii)	The relevant subject [currency/currencies] ([each a]/[the] "Subject Currency") [is/are]:	**[***specify***]**
	(iv)	Weighting:	[*specify*]/[Not applicable]
	(v)	Price Source:	**[***specify***]**
	(vi)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]**/**[**five**]** *(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
	(vii)	Strike Date:	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
	(viii)	Averaging Dates:	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
	(ix)	Observation Date(s):	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
	(x)	Observation Period:	**[***specify***]**
	(xi)	Valuation Time:	**[***specify***]**
	(xii)	Redemption Valuation Date:	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
	(xiii)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
	(xiv)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

		[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
	(xv) Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
	(xvi) FX Knock-in Valuation[34]:	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]
	(xvii) FX Knock-out Valuation[35]:	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]
55.	Underlying Interest Rate Linked Redemption Amount:	**[**Applicable/Not applicable**]** **[●]**
	(i) Underlying Interest Determination Date(s):	[*specify*] (*If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)
	(ii) Strike Date:	[*specify*]
	(iii) Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]]/[ISDA Determination]
	(a) Screen Rate Determination:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) [Underlying Reference Rate:	[*specify*] (*Specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))*
	(B) Specified Time:	[*Include where the Underlying Reference Rate is EURIBOR*: 11:00 am, Brussels time]/[*specify*]/[Not applicable]
	(C) Relevant Screen Page:	[*specify*]/[The SOFR Screen Page]/[ECB Website] (*Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the*

[34] Only applicable if Knock-in Event is applicable and SPS Knock-in Valuation is not applicable. Complete relevant prompts in paragraph 18 accordingly.

[35] Only applicable if Knock-out Event is applicable and SPS Knock-out Valuation is not applicable. Complete relevant prompts in paragraph 19 accordingly.

		SONIA Index is published or displayed and the relevant time for publication.) (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
(D)	[Calculation Method:	[*Include where the Underlying Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the Underlying Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound]]]
(E)	[Observation Method:	[*Include where the Underlying Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] [*Include where the Underlying Reference Rate is SOFR*: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]] [*Include where the Underlying Reference Rate is €STR*: [Lag]/[Shift]] [*Include where the Underlying Reference Rate is TONA*: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
(F)	[Lookback Period:	[[*specify*] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback).*)
(G)	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift*) [[*specify*] Relevant Business Days]/[As per the Conditions]/[Not applicable] [Observation Shift Business Centre(s): [*specify*]] (*Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift*)
(H)	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)

	(I)	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Linked Condition 3(c)(iv)*]]
	(J)	[Rate Cut-off Time:	[*specify*]/[As per Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is €STR*)
	(K)	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the Underlying Reference Rate is either SOFR or €STR*)
	(L)	Underlying Interest Period:	[Underlying Interest Period Start Date: [*specify*] Underlying Interest Period End Date: [*specify*]]/ [*Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method*: [*specify*]]
	(b)	ISDA Determination:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	[Floating Rate Option:	[*specify*]
	(B)	Designated Maturity:	[*specify*]
	(C)	Reset Date:	[*specify*]] (*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)
(iv)	Underlying Margin(s):		[+/-][●] per cent. per annum
(v)	Minimum Underlying Reference Rate:		[●] per cent. per annum
(vi)	Maximum Underlying Reference Rate:		[●] per cent. per annum *(If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_2$:" and repeat items 54(ii) to (vi).* *Repeat for each Underlying Interest Rate.)*
56.	Events of Default for Senior Preferred Notes:		[Applicable/Not applicable] (*If Applicable, specify one or more Events of Default below*) (*If Prior permission of the Relevant Regulator is Applicable, Events of Default for Senior Preferred Notes shall be Not applicable*) Non-payment: [Applicable/Not Applicable] Breach of other obligations: [Applicable/Not Applicable]

		Insolvency (or other similar proceeding): [Applicable/Not Applicable]
57.	Administrator/Benchmark Event:	[Applicable/Not applicable]
58.	Early Redemption Amount(s)[36]:	[Article 45b2(b) BRRD: [Applicable/Not applicable]] [Final Redemption Amount] **[**Calculation Amount Percentage: [●] per cent**]**[37] **[**Amortised Face Amount: (i) Accrual Yield: [●] per cent. per annum (ii) Reference Price: [●] (iii) Day Count Fraction: [●]] **[**Market Value less Costs**]** [Max of Calculation Amount Percentage and Market Value less Costs: Calculation Amount Percentage: Calculation Amount x [●] per cent**]**[38] **[**Max of Amortised Face Amount and Market Value less Costs: (i) Accrual Yield: [●] per cent. per annum (ii) Reference Price: [●] (iii) Day Count Fraction: [●] (iv) Early Redemption Percentage: [●] per cent.**]**
59.	Provisions applicable to Physical Delivery:[39]	**[**Applicable/Physical Delivery Option [1/2/3]/Not applicable**]**
	(i) Entitlement in relation to each Note:	[The Entitlement Amount in relation to each Note is: [Delivery of Worst-Performing Underlying applicable: [*Insert formula from Payout Conditions*] [Calculation Amount: [●]] Redemption Payout: [●] SPS Valuation Date: [●]] [Delivery of Best-Performing Underlying applicable: [*Insert formula from Payout Conditions*] [Calculation Amount: [●]] Redemption Payout: [●] SPS Valuation Date: [Delivery of the Underlying applicable: [*Insert formula from Payout Conditions*]

36 If the Calculation Methods are different for different Early Redemption Events (as defined in Condition 5(g) of the English Law Notes and French Law Notes) specify all Calculation Methods that apply.

37 If the percentage varies depending on the relevant period, specify the applicable percentages and periods.

38 If the percentage varies depending on the relevant period, specify the applicable percentages and periods.

39 Not applicable to Commodity Linked Notes or Credit Linked Notes and to French Law Notes.

[Calculation Amount: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Accumulator Underlying:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]]

[Rounding and Residual Amount: [As per Payout Condition 1.4(e)(i)]/[Delivery of Accumulator Underlying]]

(ii)	Relevant Asset(s):	**[**As specified above**]**/The relevant asset to which the Notes relate **[**is/are**] [●].[**Not applicable**]**
(iii)	Cut-Off Date:	**[●]/[**As specified in Condition 4(b)**]**
(iv)	Settlement Business Day(s):	**[***specify***]**
(v)	Delivery Agent:	**[**Not applicable/*specify***]]**
(vi)	Failure to Deliver due to Illiquidity:	**[**Applicable/Not applicable**]** (*N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes*)

60. Variation of Settlement:

(i)	Issuer's option to vary settlement:	The Issuer **[**has/does not have**]** the option to vary settlement in respect of the Notes.
(ii)	Variation of Settlement of Physical Delivery Notes:	**[**Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4(b)(B)(ii) will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 4(b)(B)(ii) will not apply to the Notes.**]**

61. CNY Payment Disruption Event: [Applicable]/[Not applicable]

[*If applicable*:

[Postponement: [Applicable/Not applicable]]

[Payment of Equivalent Amount: [Applicable/Not applicable]]

Equivalent Amount Settlement Currency: [*specify*]

Equivalent Amount Settlement Price Source: [*specify*]

Equivalent Amount Settlement Valuation Time: [*specify*]/[As per Conditions]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

62. Form of Notes: **[**Bearer Notes:

	New Global Note:[40]	**[**Yes/No**]** **[**Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event**]**. **[**Temporary Bearer Global Note exchangeable for definitive Bearer Notes on and after the Exchange Date.**]]** [Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.] **[**Registered Notes: Registered Global Note (U.S.$**[●]** nominal amount)/Registered Notes in definitive form (*specify nominal amounts*)**]** [Dematerialised Notes [Bearer dematerialised form (*au porteur*)/ [fully/administered] Registered dematerialised form (*au nominatif* [*pur/administré*])].][41]
63.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a):	**[**Not applicable/*give details***]** (*Note that this paragraph relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 39 relates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than T2*)
64.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	**[**Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made**]** / **[**No**]**
65.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	**[**Not applicable/*give details***]**
66.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	**[**Not applicable/*give details***]** [The Notes are redeemable in instalments and Instalment Adjustment]/[OCA Instalment Adjustment] is [applicable/not applicable]
	(i) [Instalment Amounts:	[●]

[40] 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".

[41] Insert as applicable where the Notes are French Law Notes.

		[Instalment Percentage: [●] per cent.] (*specify Instalment Percentage in respect of each Instalment Date, if different*)
	(ii) Instalment Dates:	**[●]]**
67.	Redenomination, renominalisation and reconventioning provisions:	**[**Not applicable/The provisions **[**in Condition 7 of the Terms and Conditions of the English Law Notes and Condition 7 of the Terms and Conditions of the French Law Notes**]** apply**]**
68.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes)[42]:	[Not applicable[43]]/[[Contractual representation of Noteholders/No *Masse*[44]]/[Full *Masse*[45]]/[Contractual *Masse*[46]] shall apply.]] *(If Condition 12(b)* of the Terms and Conditions of the French Law Notes *(Full Masse) or Condition 12(c)* of the Terms and Conditions of the French Law Notes *(Contractual Masse) applies, insert below details of Representative and alternate Representative and remuneration, if any)* [Name and address of the Representative: [●] Name and address of the alternate Representative: [●]] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]
69.	Governing law:	[English law]. [Condition [2(a)/2(b)] is governed by French law.][47] [French law]
70.	Calculation Agent:	[*specify*]

DISTRIBUTION

71.	(i)	If syndicated, names **[**and addresses**]**[48] of Managers **[**and underwriting commitments/quotas (material features)**]** (specifying Lead Manager):	**[**Not applicable/*give names***]**
	(ii)	Date of [Subscription Agreement]:49	**[●]/[**Not applicable**]**
	(iii)	Stabilisation Manager (if any):	**[**Not applicable/*give name***]**

42 Applicable for French Law Notes only.
43 Specify "Not applicable" if the Notes are English law governed.
44 Please elect Condition 12(a) of the Terms and Conditions of the French Law Notes (Contractual representation of Noteholders/No *Masse*) in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency at the time of issue).
45 Please elect Condition 12(b) of the Terms and Conditions of the French Law Notes (Full *Masse*) in respect of any Tranche or Series of Notes issued (a) in France and (b) with an initial denomination (and which can be traded in amounts of), of less than EUR100,000 (or its equivalent in the relevant currency at the time of issue).
46 Please elect Condition 12(c) of the Terms and Conditions of the French Law Notes (Contractual Masse) in respect of any Tranche or Series of Notes (a) issued outside France and (b) with an initial denomination of less than €100,000 (or its equivalent in the relevant currency at the time of issue).
47 Applicable for English Law Notes only.
48 Delete, if minimum denomination is at least EUR100,000 (or is equivalent in the relevant currency as of the Issue Date).
49 Delete, if minimum denomination is at least EUR100,000 (or is equivalent in the relevant currency as of the Issue Date).

	(iv)	If non-syndicated, name of relevant Dealer:	[*specify*/Not applicable]
72.	Total commission and concession:50		**[●]** per cent. of the Aggregate Nominal Amount
73.	U.S. Selling Restrictions:		Reg. S Compliance Category 2; TEFRA D/TEFRA C/ TEFRA Not applicable
74.	Non-Exempt Offer:		[Applicable] [Not applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph 73 and paragraph 9 of Part B*)
	(i)	[Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (select from the list of Non-exempt Offer Jurisdictions in the Base Prospectus), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]]
	(ii)	Offer Period:	[*Specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [□] Business Days thereafter"*]/[From (and including) the Issue Date until (and including) the date on which the Notes are delisted].
	(iii)	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	(iv)	General Consent:	[Not applicable]/[Applicable]
	(v)	Other Authorised Offeror Terms:	[Not applicable] [*Add here any other Authorised Offeror Terms*] (*Authorised Offeror Terms should only be included here where General Consent is applicable*) *(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a non-exempt offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)*
75.	Prohibition of Sales to Retail Investors:		Prohibition of Sales to EEA Retail Investors: [Applicable] *(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA and as a result no key document is required pursuant to the PRIIPs Regulation.)* [Applicable, other than in the jurisdiction(s) for which a key information document will be made available] *(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the*

[50] Delete if minimum denomination is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

EEA, except in the jurisdiction(s) for which a key information document will be made available.)

[Not applicable]

(*Insert if the Notes are being offered, sold or otherwise made available to retail investors in the EEA and either (i) a key information document is not required pursuant to the PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the EEA in the jurisdiction(s) where a key information document will be made available.*)

Prohibition of Sales to UK Retail Investors:

[Applicable]

(Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the UK and as a result no key information document is required pursuant to the UK PRIIPs Regulation.)

[Not applicable]

(Insert if the Notes are being offered, sold or otherwise made available to retail investors in the UK and either (i) a key information document is not required pursuant to the UK PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the UK where a key information document will be made available.)

76. United States Tax Considerations

[The Notes are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The Notes may be Specified Notes for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Notes are Specified Securities, then the following provisions will apply]. [Additional information regarding the application of Section 871(m) to the Notes will be available from [*give names and address(es) of Issuer Contact*].[The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

[As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicating it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination**. Please contact [*give name(s)] and address(s) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.]]

(The Notes will not be Specified Securities if they (i) are issued prior to 1 January 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a

component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required.)

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax.

For this purpose "**Net Total Returns**" means the net total return of the U.S. source dividend paying components, as calculated by the Index Sponsor, of an index that reinvests US source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such US source dividends.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

THIRD PARTY INFORMATION

[The information included in [the Annex] (the "**[●] Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. 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 inaccurate or misleading.**]**

[Signed on behalf of the Issuer:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i)	Listing and admission to trading:	[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris]/[the professional segment of] [*specify relevant MTF/ regulated market (for example the Luxembourg Stock Exchange) or non-regulated market and, if relevant, listing on an official list (for example, the Official List of the Luxembourg Stock Exchange)*] [with effect from/on or around] [●].] [Not applicable.] (*Where documenting a fungible issue need to indicate that original **[**Notes**]** are already admitted to trading*)
(ii)	Estimate of total expenses related to admission to trading:	**[●]**[51]

2. Ratings

Ratings: [The Notes to be issued [have been]/[are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*.]

[*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.*)

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**").]/[[*Insert the legal name of the relevant credit rating agency entity*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert the legal name of the relevant credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert the legal name of the relevant credit rating agency entity*], which is established in the European Union disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant credit rating agency entity*], although notification of the corresponding registration decision has not yet been provided by the European

[51] Delete if minimum denomination is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

Securities and Markets Authority and [*insert the legal name of the relevant credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[The Notes have not been rated.]

3. [Interests of Natural and Legal Persons Involved in the [Issue/Offer]

Need to include a description of any interest, including conflicting interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save for the fees [of [*insert relevant fee disclosure*]] payable to the **[**Managers/Dealers**]** so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."**]**

(*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 23 of the Prospectus Regulation*.)

4. [Reasons for the Offer, Estimated Net Proceeds and Total Expenses]

(i) Reasons for the offer: **[●]**

[See "Use of Proceeds" in the Base Prospectus]/ [The Notes constitute [Green Bonds/Social Bonds] and the net proceeds will be applied to [Eligible Green Assets/Eligible Social Assets] as defined in the [Green/Social] Bond Framework.]/[*give details*]

(*Describe specific categories included in the Eligible Green/Social Assets and/or availability of a second party opinion and/or where information can be obtained*.)
(*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*.)

(ii) Estimated net proceeds: **[**Up to**] [●]**
(*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*.)

(iii) Estimated total expenses: **[●] [***Expenses are required to be broken down into each principal intended "use" and presented in order or priority of such "uses"***.][52]**

5. [Performance of Index / Share / Commodity / Inflation Index / Foreign Exchange Rate / Fund / Reference Entity/Entities / ETI Interest / Formula and Other Information concerning the Underlying Reference or Reference Rate

[*Need to include details of where past and further performance and volatility of the index/formula/commodity/rates/reference entity/fund/other variables can be obtained*.**]**

[*Where the underlying is an index not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlyings, need to include the relevant weightings of each underlying in the basket*.**]**

52 Not required for debt securities with a denomination per unit of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

[*Where the underlying is an index composed by BNPP or a legal entity within the BNP Paribas Group, include information as required by Annex 17 of Commission Delegated Regulation (EU) 2019/980 (and any additional information as permitted by Annex 28 of Commission Delegated Regulation (EU) 2019/980) in relation to any additional provisions relating to the relevant BNPP Index. In particular, include the name of the index, the index administrator and details of where the information about the index can be obtained. The index administrator must be registered in the register maintained by ESMA under Article 36 of the EU Benchmarks Regulation and paragraph 14 (EU Benchmarks Regulation) below should be completed accordingly*.**]**

[The Cinergy Code in respect of the [Custom Index]/[*specify Custom Index*] is [●]][53]

[*Include where the Notes reference SOFR*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.]

6. Operational Information

(i)	ISIN:	**[●]**
(ii)	[Common Code:	**[●]]**
(iii)	[CFI:	**[●]]**
(iv)	[FISN:	**[●]]**
(v)	Any clearing system(s) other than [Euroclear France]54 Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	**[**Not applicable/Central Moneymarkets Unit/*give name(s) and number(s)***]**
(vi)	Delivery:	Delivery **[**against/free of**]** payment
(vii)	Additional Paying Agent(s) (if any):	**[**Not applicable/*give name***]**
(viii)	[CMU Instrument No.:	Not applicable/[●]]
(ix)	[CMU Lodging Agent:	Not applicable/[●]]
(x)	[CMU Paying Agent:	Not applicable/[●]]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility55:	**[**Yes. Note that the designation "yes" simply means that the Notes are intended [upon issue to be deposited with one of the ICSDs as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)][56]][57]/[to be issued with a central bank or an eligible securities settlement system][58] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

53 Include for Notes linked to one or more indices composed by BNPP or a legal entity within the BNP Paribas Group. Repeat as required.

54 In relation to French Law Notes only.

55 See Part A - 62 "Form of Notes - New Global Note".

56 Include for Registered Notes only.

57 In relation to English Law Notes only.

58 In relation to French Law Notes in dematerialised form only.

		[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes [may then be deposited with one of the ICSDs as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper)]][59]][60]/[will satisfy the relevant requirement][61]. 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.**]**
	(xii) Name and address of Registration Agent:[62]	**[**Not applicable**]/[●]**
7.	**[Terms and Conditions of the Non-Exempt Offer**	
	[Offer Price:]	**[**The Issuer has offered the Notes to the Managers at the initial issue price of **[●]** less a total commission of **[●]**. *OR (where the price is not determined at the date of the Final Terms)* The issue price of the Notes will be determined by the Issuer and the **[**Managers**]** on or about **[***specify***]** in accordance with market conditions then prevailing, including **[**supply and demand for the Notes and other similar securities**]** **[**and**]** **[**the then current market price of **[***insert relevant benchmark security, if any***]**.**][***Give details***]**
	[Conditions to which the offer is subject:]	**[**Offers of the Notes are conditional on their issue **[**and on any additional conditions set out in the standard terms of business of the Authorised Offerors, notified to investors by such relevant Authorised Offerors**]]** **[***Give details***]**
	[Description of the application process:]	**[***N/A unless full application process is being followed in relation to the issue***][**Not applicable**]/[***Give details***]**
	[Details of the minimum and/or maximum amount of application:]	*N/A unless full application process is being followed in relation to the issue***]** **[**Not applicable**]/[***Give details***]**
	[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:]	*(N/A unless full application process is being followed in relation to the issue*) **[**Not applicable**]/[***Give details***]**
	[Details of the method and time limits for paying up and delivering the Notes:]	**[**The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant Authorised Offerors of their allocations of Notes and the settlement arrangements in respect thereof.**]** **[**Not applicable**]/[***Give details***]**

59 Include for Registered Notes only.
60 In relation to English Law Notes only.
61 In relation to French Law Notes in dematerialised form only.
62 In relation to French Law Registered Notes only.

	[Manner and date in which results of the offers are to be made public:]	*(N/A unless the issue is an "up to" issue when disclosure must be included*) **[**Not applicable**]/[***Give details***]**
	[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	*(N/A unless full application process is being followed in relation to the issue*) **[**Not applicable**]/[***Give details***]**
	[Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:]	(*Process for notification – N/A unless full application process is being followed in relation to the issue.*) **[**No dealings in the Notes on a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU may take place prior to the Issue Date.**] [**Not applicable**]/[***Give details***]**
	[Amount of any expenses and taxes charged to the subscriber or purchaser:]	**[**Not applicable**]/[***Give details***]**
8.	**[Intermediaries with a Firm Commitment to Act**	
	[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment:]	**[**None/*give details (such as the maximum bid/offer spread of the offer price and the minimum unit amount per order)***]]**
9.	**[Placing and Underwriting**	
	[Name and address of the co-ordinator(s) of the global offer and of single parts of the offer and to the extent known to the Issuer, of the placers in the various countries where the offer takes place[63]:	**[**The Authorised Offerors identified in Paragraph 73 of Part A above and identifiable in the Base Prospectus/None/*give details***]**
	Name and address of any paying agents and depository agents in each country (in addition to the Principal Paying Agent):	**[●]**
	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:[64]	**[●]**
	When the underwriting agreement has been or will be reached:]	**[●]]**
10.	**[Fixed Rate Notes only – Yield**	
	Indication of yield:	[●]

63 Where not all of the issue is underwritten, a statement of the portion not covered.

64 Where not all of the issue is underwritten, a statement of the portion not covered.

[As set out above, the] [The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

11. [Floating Rate Notes only – Performance of Rates

[Details of the performance of [EURIBOR/BBSW/NIBOR/PRIBOR/STIBOR/WIBOR/SONIA/SOFR/€STR/SARON/*TONA*/*other rate as specified in the Conditions*] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

12. [EU Benchmarks Regulation:

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

[Applicable: Amounts payable under the Notes are calculated by reference to [[*insert name[s] of Benchmark*[*s*]]/[the [relevant] Benchmark], which [is/are] provided by [[*insert name*[*s*] *of the Administrator*[*s*]]/[the [relevant] Administrator] [as, specified in the table below] (*if more than one, specify in relation to each relevant Benchmark*)].

[As at the date of these Final Terms, [[*insert name[s] of the Administrator[s]*]/[the [relevant] Administrator[s]] [[is/are] not included]/[[is/are] included] [as the case may be,] in the register of Administrators and Benchmarks established and maintained by [the European Securities and Markets Authority [("**ESMA**")] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**EU BMR**")]][, as specified in the table below].

[As far as the Issuer is aware, [[*insert name of Benchmark[s]*]/[the [relevant] Benchmark] [does/do] not fall within the scope of the EU BMR by virtue of Article 2 of the EU BMR.]/[the transitional provisions in Article 51 of the EU BMR apply, such that the [relevant] Administrator is not currently required to obtain authorisation/registration[, as specified in the table below].] [*repeat as necessary or insert necessary information in a table below*]][Not applicable]

Benchmark	Administrator	Register	Other Information
[●]	[●]	[●]	[●]]

ANNEX

Summary of the Notes

[*Insert issue specific summary for Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency), other than Exempt Notes*]

ANNEX

Annex for Credit Linked Notes

[●]

[FORM OF] FINAL TERMS FOR EXEMPT NOTES

Set out below is the form of Final Terms which will be completed for each Tranche of Exempt Notes issued under the Programme.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to the jurisdiction(s) in which a key information document will be made available,][T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

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

[**MiFID II product governance** / **target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[,] [and] professional clients [and retail clients], each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]].

[**UK MiFIR product governance** / **target market assessment** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is eligible

counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") [,] [and] professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**") [and retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")]; [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]]/[(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – [investment advice][,/ and] [portfolio management][,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]][65].]

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AND/OR THE FINANCIAL SERVICES AND MARKETS ACT 2000 FOR THE ISSUE OF NOTES DESCRIBED BELOW

Final Terms dated [●]

BNP PARIBAS

(incorporated in France)

(the Issuer)

[Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

ISIN Code: [●]

under the Euro Medium Term Note Programme

(the Programme)

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or section 85 of the FSMA or to supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

[(*Insert any specific additional risk factors, if appropriate.*)]

[65] Legend to be included only (i) if the Notes are being offered to investors in the United Kingdom and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*").

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 under the section**[s]** entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] / **[**, "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms and Conditions for Inflation Linked Notes"/"Annex 5 – Additional Terms And Conditions For Commodity Linked Notes"/"Annex 6 – Additional Terms and Conditions for Fund Linked Notes"/"Annex 7 – Additional Terms and Conditions for Credit Linked Notes"/"Annex 8 – Additional Terms and Conditions for ETI Linked Notes"/"Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes"**]** in the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* on 30 June 2023 [and [the][each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus to obtain the relevant information. **[The Base Prospectus [[and][,] any Supplement[s] to the Base Prospectus] [and these Final Terms] [is] [are] available for viewing at [address] [and] [https://invest.bnpparibas/en/search/debt/documents] and copies may be obtained free of charge at the specified office of the Principal Paying Agent]**.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section**[s]** entitled ["Terms and Conditions of the English Law Notes"] / ["Terms and Conditions of the French Law Notes"] / **[**and "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms and Conditions for Inflation Linked Notes"/" Annex 5 – Additional Terms And Conditions For Commodity Linked Notes"/"Annex 6 – Additional Terms and Conditions for Fund Linked Notes"/"Annex 7 – Additional Terms and Conditions for Credit Linked Notes"/"Annex 8 – Additional Terms and Conditions for ETI Linked Notes"/" Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes"**]** in the Base Prospectus dated **[***original date***] [**[,][and] [the][each] Supplement**[s]** to it published and approved on or before the date of these Final Terms (copies of which are available as described below) (the "**Supplements**") (provided that to the extent any such Supplement (i) is published and approved after the date of these Final Terms and (ii) provides for any change to the Conditions of the Notes such changes shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate)] which are incorporated by reference in the Base Prospectus dated [*current date*]. This document constitutes the Final Terms of the Notes described herein, and must be read in conjunction with the Base Prospectus dated [*current date*] [and any Supplement[s] thereto] to obtain all the relevant information, which [together] constitute[s] a base prospectus (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. **[The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms][66] [is/are] available for viewing at [address] [and] [https://invest.bnpparibas/en/search/debt/documents] and copies may be obtained free of charge at the specified office of the Principal Paying Agent.]]**

[*The following alternative language applies in respect of issues of Notes where (a) the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus or (b) where the offer period concludes prior to the publication of a supplement to the Base Prospectus or an update to the Base Prospectus, but the Issue Date of the Notes occurs after such publication.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section**[s]** entitled ["Terms and Conditions of the English Law Notes"]

[66] Include in respect of issues of Notes that are listed.

/ ["Terms and Conditions of the French Law Notes"] / **[**and "Annex 1 - Additional Terms and Conditions for Payouts" [and] "Annex 2 - Additional Terms and Conditions for Index Linked Notes"/"Annex 3 - Additional Terms and Conditions for Share Linked Notes"/"Annex 4 - Additional Terms and Conditions for Inflation Linked Notes"/" Annex 5 – Additional Terms And Conditions For Commodity Linked Notes"/"Annex 6 – Additional Terms and Conditions for Fund Linked Notes"/"Annex 7 – Additional Terms and Conditions for Credit Linked Notes"/"Annex 8 – Additional Terms and Conditions for ETI Linked Notes"/" Annex 9 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"/"Annex 10 – Additional Terms and Conditions for Underlying Interest Rate Linked Notes"**]** in the Base Prospectus dated 30 June 2023 which received approval n° 23-268 from the *Autorité des marchés financiers* ("**AMF**") on 30 June 2023 **[**[and][,] [the] [each] Supplement[s] to the Base Prospectus published and approved on or before the date of these Final Terms (copies of which are available as described below)] notwithstanding the publication and approval of any [other] Supplement to the 2023 Base Prospectus (each a "**2023 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the issue of the Notes to which these Final Terms relate] ([together,] the "**2023 Base Prospectus**") [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2024 Future Supplement**"), which will replace the 2023 Base Prospectus (the "**2024 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Notes described herein and [(i) prior to any Publication Date, must be read in conjunction with the 2023 Base Prospectus or (ii)] [on and after any Publication Date, must be read in conjunction with [the 2023 Base Prospectus, as supplemented, by any 2023 Future Supplement as at such date] [or, as applicable,] [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date], save in respect of the Conditions which are extracted from the 2023 Base Prospectus, to obtain all the relevant information. [The Issuer has in the 2023 Base Prospectus given consent to the use of the 2023 Base Prospectus in connection with the offer of the Notes. Such consent will be valid until the date that is twelve months following the date of the 2023 Base Prospectus. The Issuer will in the 2024 Base Prospectus give consent to the use of the 2024 Base Prospectus in connection with the offer of the Notes.]. **[The 2023 Base Prospectus [[and][,] any Supplement(s) to the 2023 Base Prospectus] [and these Final Terms][67] [is/are] available [and the 2024 Base Prospectus will be available] for viewing at [address] [and] [https://invest.bnpparibas/en/search/debt/documents] and copies may be obtained free of charge at the specified office of the Principal Paying Agent.]]**

[*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.***]**

1.	Issuer:		BNP Paribas
2.	(i)	Trade Date:	**[***specify***]/[**Not applicable**]**
	(ii)	Series Number:	**[●]**
	(iii)	Tranche Number:	**[●]** (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3.	Specified Currency:		[[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] as defined in the definition of "Relevant Currency" in Condition 4 (Payments, Physical Delivery and Exchange of Talons)]/[*specify currency*]
4.	Aggregate Nominal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**

[67] Include in respect of issues of Notes that are listed.

5.	Issue Price of Tranche:		**[[●]** per cent. of the Aggregate Nominal Amount**]**/**[[***specify currency amount***]** per Calculation Amount**] [**plus accrued interest from **[***insert date***]** (*in the case of fungible issues only if applicable*)**]**
6.	Minimum Trading Size:		**[***specify***]**[68]
7.	(i)	Specified Denominations:	[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD/specify currency] *(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]."*) *(In respect of French Law Notes, there shall be one denomination only.)* *(Senior Non Preferred Notes will be issued with a minimum denomination of €50,000.)*[69]
	(ii)	Calculation Amount:	**[●]** (*If only one Specified Denomination, insert the Specified Denomination.* *If more than one denomination, insert the highest common factor.* *Note: There must be a common factor in the case of two or more Specified Denominations.*)
8.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	**[[**●**]**/[Issue Date]
9.	(i)	Maturity Date:	**[***Specify date***]** **[**(the "**Scheduled Maturity Date**")**]** **[**subject as provided in Fund Linked Condition 5 (*include for Fund Linked Notes*)**]**. **[**subject as provided in Annex 7 – "Additional Terms and Conditions for Credit Linked Notes**]** (*include for Credit Linked Notes*)**]**. [*Fixed Rate/Resettable – specify date/Floating Rate –* Interest Payment Date falling in or nearest to [*specify month and year*]][*(NB: The Maturity Date [should not be/may need to be not] less than one year after the Issue Date*)] **[***In the case of Subordinated Notes, the minimum maturity will be five years***]**
	(ii)	Business Day Convention for Maturity Date:	[Following/Modified Following/Preceding/None/Not applicable]
10.	Form of Notes:		**[**Bearer/Registered**]**

68 The Minimum Trading Size should be a currency amount, denominated in the same currency as the Notes. The Minimum Trading Size must be equal to or a multiple of the Specified Denomination (or if there is more than one Specified Denomination, the largest Specified Denomination).

69 Article L. 613-30-3-I-4° of the French *Code monétaire et financier* provides that any such senior non preferred debt securities issued as from 28 December 2020 shall be issued with a minimum denomination of at least EUR 50,000.

11.	Interest Basis:	**[[●]** per cent. Fixed Rate per annum**][[**EURIBOR/BBSW/NIBOR/PRIBOR/STIBOR/WIBOR/SONIA/SOFR/€STR/SARON/TONA/**[●]]** +/- **[●]** per cent. Floating Rate**][**Resettable**][**Zero Coupon**][**Index Linked Interest**][**Share Linked Interest**][**Inflation Linked Interest**][**Commodity Linked Interest**][**Fund Linked Interest**][**ETI Linked Interest**][**Foreign Exchange (FX) Rate Linked Interest**][**Underlying Interest Rate Linked Interest**][**Hybrid Linked Interest**](*further particulars specified below*) [Non-interest bearing]
12.	Coupon Switch:	[Applicable/Not applicable] [If applicable: [Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]/[Target Switch Coupon: Applicable] [*insert relevant provisions from Conditions*]]
	Pre-Switch Coupon:	[*specify Interest Basis*] – [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/[SPS Variable Amount Coupon]/[Digital Coupon]/[Snowball Digital Coupon]/[Accrual Digital Coupon]/[Stellar Coupon]/[Cappuccino Coupon]/[Ratchet Coupon]/[Driver Coupon]/[Nova Coupon]/[Sum Coupon]/[Transition Coupon]/[Option Max Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater Coupon]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]/[Duration Adjusted Coupon]] (see items [*specify*] below)
	Post-Switch Coupon:	[*specify Interest Basis*] – [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/[SPS Variable Amount Coupon]/[Digital Coupon]/[Snowball Digital Coupon]/[Accrual Digital Coupon]/[Stellar Coupon]/[Cappuccino Coupon]/[Ratchet Coupon]/[Driver Coupon]/[Nova Coupon]/[Sum Coupon]/[Transition Coupon]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/[Option Max Coupon]/[FI Digital Coupon]/[Range Accrual Coupon]/[Combination Floater Coupon]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]/[Duration Adjusted Coupon]] [*Insert relevant provisions, replicating relevant prompts from items 22-37, as applicable, below*]
	Additional Switch Coupon:	[Applicable]/[Not applicable][*If applicable*: [*specify*]/[Calculation Amount x [●]%]]
	Coupon Switch Date(s):	[*specify*]
13.	Redemption/Payment Basis:	**[**Redemption at par**][[***specify***]** per cent. of nominal amount**][**Index Linked Redemption**][**Share Linked Redemption**][**Inflation Linked

		Redemption**][**Commodity Linked Redemption**][**Fund Linked Redemption**][**Credit Linked Redemption**][**ETI Linked Redemption**][**Foreign Exchange (FX) Rate Linked Redemption**][**Underlying Interest Rate Linked Redemption**][**Hybrid Linked Redemption**][**Partly Paid**][**Instalment**]** (See paragraph [●] below) [Payout Switch: [Applicable/Not applicable] [If applicable: [Payout Switch Election: Applicable] [Automatic Payout Switch: Applicable] [Target Switch Payout: Applicable] [*Insert related provisions from Conditions*]
14.	Change of Interest Basis or Redemption/Payment Basis:	**[***Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis***][**Not applicable**]**
15.	Put/Call Options:	**[**Noteholder Put**][**Issuer Call**][**Clean-Up Call**][**(further particulars specified below)**][**Not applicable**]**
16.	Exchange Rate:	[If applicable *insert rate of exchange and details of how and when such rate is to be ascertained*]
17.	Status of the Notes:	[Senior Preferred Notes / Senior Non Preferred Notes / Subordinated Notes] [*If the Notes are Senior Non Preferred Notes insert:* MREL/TLAC Criteria Event: [Applicable/Not applicable]] [*If the Notes are Senior Preferred Notes or Subordinated Notes insert:* MREL/TLAC Disqualification Event: [Applicable/Not applicable]] [*If the Notes are Senior Preferred Notes insert*: Prior permission of the Relevant Regulator for Senior Preferred Notes: [Applicable/Not Applicable]]
18.	Knock-in Event:[70]	[Applicable/Not applicable] [If applicable: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"/"within"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) SPS Knock-in Valuation:	[Applicable/Not applicable] [*If applicable insert relevant provisions from Conditions*]
	(ii) Level:	[Official level]/Official close]/[last price]/[bid price]/[asked price]/[Standard Level]] [Not applicable]
	(iii) Knock-in Level/Knock-in Range Level:	[*specify*]/[FX Knock-in Level]/[Not applicable]

[70] Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes, Commodity Linked Notes and Foreign Exchange (FX) Rate Linked Notes.

		[*If FX Knock-in Level is applicable, insert relevant provisions from Conditions*].
	(iv) Knock-in Period Beginning Date:	[*specify*]
	(v) Knock-in Period Beginning Date Convention:	[Applicable/Not applicable]
	(vi) Knock-in Determination Period:	[*specify*]/[See definition in Condition [●]]
	(vii) Knock-in Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day]in the Knock-in Determination Period]
	(viii) Knock-in Period Ending Date:	[*specify*]
	(ix) Knock-in Period Ending Date Day Convention:	[Applicable/Not applicable]
	(x) Knock-in Valuation Time:	[*specify*/See definition in Condition [●]]/[Valuation Time]/[Any time on a Knock-in Determination Day]/Not applicable]
	(xi) Knock-in Observation Price Source:	[*specify*]
	(xii) Disruption Consequences:	[Applicable/Not applicable]
19.	Knock-out Event:[71]	[Applicable/Not applicable] [If 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*)
	(i) SPS Knock-out Valuation:	[Applicable/Not applicable]
	(ii) Level:	[Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level]/[Not applicable]
	(iii) Knock-out Level /Knock-out Range Level:	[*specify*]/[FX Knock-out Level]/[Not applicable] [*If FX Knock-out Level is applicable, insert relevant provisions from Conditions*]
	(iv) Knock-out Period Beginning Date:	[*specify*]
	(v) Knock-out Period Beginning Date Convention:	[Applicable/Not applicable]
	(vi) Knock-out Determination Period:	[*specify*]/[See definition in Condition [●]]
	(vii) Knock-out Determination Day(s):	[*specify*]/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/Commodity Business Day/Fund Business Day/Business Day] in the Knock-out Determination Period]

[71] Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes, Commodity Linked Notes and Foreign Exchange (FX) Rate Linked Notes.

(viii)	Knock-out Period Ending Date:	[*specify*]
(ix)	Knock-out Period Ending Date Convention:	[Applicable/Not applicable]
(x)	Knock-out Valuation Time:	[*specify*]/[See definition in Condition [●]] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
(xi)	Knock-out Observation Price Source:	[*specify*]
(xii)	Disruption Consequences:	[Applicable/Not applicable]

20. Method of distribution: **[**Syndicated/Non-syndicated**]**

21. Hybrid Notes: [Applicable/Not applicable]

[If applicable:

(a) The Notes are linked to each of the types of Underlying Reference (each a "**Type of Underlying Reference**") set out in the table below. The terms and conditions of the Notes will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].

[*Include each Type of Underlying Reference*]

Type of Underlying Reference	
[●]	[See item [●]]
[●]	[See item [●]]
[●]	[See item [●]]

(b) Hybrid Business Day [Applicable/Not applicable]

[if applicable:

"**Hybrid Business Day**" means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms.

[*If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Notes provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day*"]]

22. Tax Gross-Up: [[Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes / Condition 6(e)

(*No Gross-Up*) of the Terms and Conditions of the French Law Notes] applicable]/[[Condition 6(d) (*No Gross-Up*) of the Terms and Conditions of the English Law Notes / Condition 6(e) (*No Gross-Up*) of the Terms and Conditions of the French Law Notes] not applicable]

[PRC Tax: Applicable][72]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

23.	Interest:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s):	**[***specify***]**
	(ii)	Interest Period End Date(s):	**[***specify***]**
	(iii)	Business Day Convention for Interest Period End Date(s):	**[**Following / Modified Following / Preceding / FRN / None / Not applicable**]** (*A Business Day Convention must be specified where the Reference Rate is SONIA, SOFR, €STR, SARON or TONA*)
	(iv)	Interest Payment Date(s):	**[***specify***]**
	(v)	Business Day Convention for Interest Payment Date(s):	**[**Following / Modified Following / Preceding / FRN / None / Not applicable**]** (*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 End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
	(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s):	**[**Principal Paying Agent/Calculation Agent**]**
	(vii)	Margin(s):	**[**[+/-][*specify*] per cent. per annum / Not applicable**]**
	(viii)	Minimum Interest Rate:	**[**[*specify*] per cent. per annum / Not applicable / As per Conditions**]**
	(ix)	Maximum Interest Rate:	**[**[*specify*] per cent. per annum / Not applicable**]**
	(x)	Day Count Fraction:	**[***specify***]** / **[**unadjusted**]**
	(xi)	Determination Dates:	**[***specify***]** in each year [*insert regular payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*.] *(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
	(xii)	Accrual to Redemption:	**[**Applicable/Not applicable**]** (*Include for Credit Linked Notes where Accrual to Redemption is not applicable:)* [Accrual of Interest upon Credit Event: Applicable]
	(xiii)	Rate of Interest:	**[**Fixed Rate**]** **[**Resettable**]**

[72] Not applicable if the Notes are governed by French Law.

		[Floating Rate**]**
		[Linked Interest**]**
(xiv)	Coupon Rate: (Include one or more of the following if applicable)	[SPS Fixed Coupon applicable: [*Insert formula and other related provisions from Payout Conditions.*]] [SPS Variable Amount Coupon applicable: [*Insert formula and other related provisions from Payout Conditions.*]] [Digital Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Snowball Digital Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Accrual Digital Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Stellar Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Cappuccino Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Ratchet Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Driver Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Sum Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Option Max Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Nova Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Transition Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [FX Vanilla Coupon applicable: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Digital Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Range Accrual Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FX Memory Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*] (*If FI Digital Coupon is applicable, distinguish in "Rate" below between the Rate which is FI Rate A and the Rate which is FI Rate B*)]

[Range Accrual Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Combination Floater Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[PRDC Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Floor Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Cap Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Target Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Duration Adjusted Coupon applicable:

[*Insert formula and other related provisions from Payout Conditions*]]

[Rate: [[●] per cent. [per annum]

(*If more than one fixed rate is to be determined specify each such rate*)]

[Floating Rate – [Screen Rate Determination]/[ISDA Determination]/[FBF Determination]

(*If more than one floating rate is to be determined repeat sub-paragraphs of 27 and 28, as applicable, for each such rate*)]

[Vanilla Call Rate

			[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]
			[Vanilla Call Spread Rate
			[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]
24.	Fixed Rate Provisions:		[Applicable/Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
			(*Specify if more than one fixed rate is to be determined*)
	(i)	Fixed Rate[(s)] of Interest:	[●] per cent. [per annum] [payable [annually/semi-annually/quarterly] in arrear] on each Interest Payment Date
	(ii)	Fixed Coupon Amount(s):	**[●]** per Calculation Amount
	(iii)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/or] [●]. Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)]
25.	Resettable Notes:		[Applicable/Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Initial Rate of Interest:	[[●] per cent. per annum payable [annually/ semi-annually/quarterly/monthly] in arrear][Reset Rate plus Initial Margin]
	(ii)	Reset Rate:	[Mid-Swap Rate][Reference Bond Rate][CMT Rate]
	(iii)	Initial Margin:	[[+/-][●] per cent. per annum/Not applicable]
	(iv)	Initial Rate Determination Date:	[[●]/Not applicable]
	(v)	First Margin:	[+/-][●] per cent. per annum
	(vi)	Subsequent Margin:	[[+/-][●] per cent. per annum/Not applicable]
	(vii)	First Reset Date:	[●]
	(viii)	Second Reset Date:	[[●]/Not applicable]
	(ix)	Subsequent Reset Date(s):	[[●] [and [●]]/Not applicable]
	(x)	Relevant Screen Page:	[[●]/Not applicable]
	(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate][Not applicable]
			[Initial Mid-Swap Rate Final Fallback: Applicable
			If applicable: Initial Mid-Swap Rate:[*specify*]]
			[Reset Maturity Initial Mid-Swap Rate Final Fallback: Applicable
			If applicable:
			Reset Period Maturity Initial Mid-Swap Rate: [*specify*]]
			[Last Observable Mid-Swap Rate Final Fallback: Applicable]

	(xii)	Mid-Swap Maturity:	[[●]/Not applicable]
	(xiii)	Mid-Swap Floating Leg Benchmark Rate:	[[*specify*]/As defined in Condition 3(f)/Not applicable] (*Specify the relevant rate if not EURIBOR*)
	(xiv)	Reference Bond:	[[●]/Not applicable/As defined in Condition 3(f)] [*If Reset Rate is Reference Bond Rate*: [Dealer Quotations Reference Bond Rate]/[Screen Page Reference Bond Rate] (*If Screen Page Reference Bond Rate, specify a Relevant Screen Page above and Relevant Time below*) [*If Initial Rate of Interest is Reset Rate – Reference Bond Rate*: Initial Reference Bond Rate: [*specify*]]]
	(xv)	Reset Determination Date:	[●] (*specify in relation to each Reset Date*)
	(xvi)	Relevant Time:	[[●]/Not applicable]
	(xvii)	CMT Rate Maturity:	[[●]/Not applicable]
	(xviii)	Initial CMT Rate:	[[*specify*]/Not applicable] (*specify if Initial Rate of Interest is Reset Rate – CMT Rate*)
26.	Floating Rate Provisions:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*Specify if more than one floating rate is to be determined*)
	(i)	Manner in which the Rate of Interest and Interest Amount is to be determined:	**[**Screen Rate Determination/ISDA Determination/FBF Determination**]**
	(ii)	Linear Interpolation:	**[**Applicable/Not applicable – the Rate of Interest for the **[**long/short] **[**first/last**]** Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)**]**
27.	Screen Rate Determination:		**[**Applicable – [IBOR]/[BBSW]/[SONIA]/[SOFR]/[€STR]/[SARON]/ [TONA]/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	[Reference Rate:	**[[●]** month] **[**EURIBOR**][**BBSW**][**NIBOR**][**PRIBOR**][**STIBOR**] [**WIBOR**][**SONIA**][**SOFR**][**€STR**][**SARON**][**TONA**] [●]** (*Either EURIBOR, BBSW, NIBOR, PRIBOR, STIBOR, WIBOR, SONIA, SOFR, €STR, SARON or TONA or other, although additional information is required if other – **[***including fallback provisions in the Agency Agreement***]***)

(ii)	Interest Determination Date(s):	**[●]** (*Second T2 business day prior to the start of each Interest Period if EURIBOR, second Sydney business day prior to the start of each Interest Period if BBSW, second Oslo business day prior to the start of each Interest Period if NIBOR, second Prague business day prior to the start of each Interest Period if PRIBOR, second Stockholm business day prior to the start of each Interest Period if STIBOR, second Warsaw business day prior to the start of each Interest Period if WIBOR*) [[●] London Business Days prior to each Interest Period End Final Date] (*Include where the Reference Rate is SONIA*) [[●] U.S. Government Securities Business Days prior to each Interest Period End Final Date] (*Include where the Reference Rate is SOFR*) [[●] T2 Business Days prior to each Interest Period End Final Date] (*Include where the Reference Rate is €STR*) [[●] Zurich Banking Days prior to each Interest Period End Final Date] (*Include where the Reference Rate is SARON*) [[●] Tokyo Banking Days prior to each Interest Period End Final Date] (*Include where the Reference Rate is TONA*)
(iii)	Specified Time:	**[●]**/[Not applicable] (*which will be 11:00 am, Brussels time, in the case of EURIBOR, 11:00 am, Sydney time, in the case of BBSW, 11:00 am, Oslo time, in the case of NIBOR, 11:00 am, Prague time, in the case of PRIBOR, 11:00 am, Stockholm time, in the case of STIBOR, 11:00 am, Warsaw time, in the case of WIBOR*)
(iv)	Relevant Screen Page:	**[●][**The SOFR Screen Page**]**[ECB Website] (*in the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) (*Where the Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication.*)
	– [Calculation Method:	[*Include where the Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound]] [*Include where the Reference Rate is TONA*: [TONA Compound: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]

–	[Observation Method:	[*Include where the Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] [*Include where the Reference Rate is SOFR*: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]] [*Include where the Reference Rate is €STR*: [Lag]/[Shift]] [*Include where the Reference Rate is TONA*: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
–	Lookback Period:	[[*specify*] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is SONIA, SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback), €STR, SARON or TONA (where the Calculation Method is TONA Compound with Lookback) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest*.)
–	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift*) [Observation Shift Business Centre(s): [*specify*]] [[*specify*] Relevant Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Reference Rate is TONA and the Calculation Method is TONA Compound with Observation Period Shift*)
–	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
–	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Condition 3(e)(iii)(3)(D) of the English Law Notes or Condition 3(e)(iii)(3)(D) of the French Law Notes*.]]
–	[Rate Cut-off Time:	[specify]/[Not applicable]] (*Include where the Reference Rate is €STR*)
–	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the Reference Rate is either SOFR or €STR*)
28.	ISDA Determination:	**[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) [Floating Rate Option: **[●]**

(ii) Designated Maturity: **[●]**

(iii) Reset Date: **[●]]**

(*In the case of EURIBOR, the first day of the Interest Period*)

(*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

29. FBF Determination: **[**Applicable/Not applicable**]**

[*If applicable*:

[*specify relevant terms***]]**

30. Zero Coupon Provisions: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Accrual Yield: **[●]** per cent. per annum

(ii) Reference Price: **[●]**

(iii) Day Count Fraction: **[***specify***]**

31. Index Linked Interest Provisions: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Index/Basket of Indices: **[●]**

[The [●] Index is a **[**Component Security**]**/**[**Multi-Exchange**]** Index.**]**[73]

[The [●] Index is a Custom Index.

[Asset Class Type: [Equity]/[Commodity] Custom Index]**]**[74]

[The [●] Index is a Connected Third Party Index.**]**[75]

(ii) Index Currency: **[***specify***]**

(iii) Screen Page: **[●]**

(iv) Averaging: Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]**

[In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** **[**the provisions of Annex 2**]** will apply.**]**

[Modified Postponement**]**

(*Only applicable if Modified Postponement is applicable as an Averaging election*)

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73 Specify each Component Security Index and/or Multi-Exchange Index (if any).

74 Specify each Custom Index (if any).

75 Specify each Connected Third Party Index (if any).

		[Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(v)	Strike Date:	**[●]**
(vi)	Interest Valuation Date(s):	**[***specify***]**
(vii)	Observation Date(s):	**[[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Day/**[**Omission/Postponement/Modified Postponement**]** **[** the provisions of Annex 2**]** will apply.**]**
(viii)	Observation Period:	**[***specify*/Not applicable**]]**
(ix)	Specified Maximum Days of Disruption:	**[**As per Conditions**]**/**[***specify***]** Scheduled Trading Days**]**
(x)	Exchange Business Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** (*standard election is All Indices Basis*) [Exchange/Related Exchange: Applicable]
(xi)	Scheduled Trading Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** [Exchange/Related Exchange: Applicable] (*must match election made for Exchange Business Day*)
(xii)	Exchange(s) and Index Sponsor(s):	(a) the Exchange**[**s**]** **[**is/are**]** **[●]**; and (b) the Index Sponsor is **[●]**. (*In the case of a Basket of Indices, repeat in respect of each Index*)
(xiii)	Related Exchange(s):	**[***specify*/**[**All Exchanges**]]**
(xiv)	Weighting:	**[**Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is **[●]**. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes**]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)**]**
(xv)	Interest Valuation Time:	**[**Scheduled Closing Time/Any time **[**on the relevant Settlement Price Date/during the Observation Period.**]** **[[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(xvi)	Index Correction Period:	**[**As per Conditions/*specify/in the case of Custom Index*: see item 31(xix)(f) below**]**
(xvii)	Optional Additional Disruption Events:	(a) **[**Not applicable**]**/**[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies.*) **[**Increased Cost of Hedging**]**

		[Increased Cost of Stock Borrow**]** **[**Loss of Stock Borrow**]** **[**Hedging Disruption – PRC Disruption applies**]** **[**Force Majeure Event**]** (*N.B. Only applicable to Custom Indices*) **[**Hedging Party Default**]** (*N.B. Only applicable to Custom Indices*)
		(b) **[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. only applicable if Loss of Stock Borrow is applicable*)**]** (c) **[([**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)**]]** (d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable /Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
(xviii)	Delayed Redemption on the Occurrence of Index Adjustment Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
(xix)	Additional provisions applicable to Custom Indices:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day, Condition 9.2 of Index Linked Conditions will apply.**]** **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**As per Conditions**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)

	(b)	Strike Price:	**[●]**
	(c)	Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)**]/[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]**
	(d)	Scheduled Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)**]/[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]** (*N.B. Must match election made for Custom Index Business Day*)
	(e)	Valuation Time:	**[**As per the Conditions**]/[[●]**, being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.**]**
	(f)	Custom Index Correction Period:	**[**As per Conditions**]/[[●]***specify***]** (*In the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes, specify "As per Conditions"*)
	(g)	Specified Maximum Days of Disruption:	**[**Specified Maximum Days of Disruption will be equal to: **[●]**/[As per Conditions]**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty (in the case of a Custom Index that is not an Equity Custom Index or a Commodity Custom Index), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index)*)
	(h)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]:	**[**Applicable with a rate of **[●]** per cent. per annum/Not applicable**]**
32.	Share Linked/ETI Share Linked Interest Provisions:		**[**Applicable/Not applicable**]** [Share Linked Notes: [Applicable/Not applicable]] [ETI Share Linked Notes: [Applicable/Not applicable]] (*In the case of Hybrid Notes which are Share Linked Notes and ETI Share Linked Notes, repeat sub-paragraphs (i) to (xxv) below for Share Linked Notes and ETI Linked Notes to which the ETI Share Provisions apply, as required*)
	(i)	Share(s)/Share Company/Basket of Shares/GDR/ADR/ETI Interest/Basket of ETI Interests:	**[**Insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)**]** **[**GDR/ADR applicable**]**

		[Insert GDR/ADR**]**[76] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][77] [China Connect applicable][78]
(ii)	Relative Performance Basket:	**[**Not applicable/*specify***]** (*Always specify as "Not applicable" where ETI Share Linked Notes is specified as applicable*)
(iii)	ETI Interest/Share Currency:	**[***specify***]**
(iv)	ISIN of Share(s)/ETI Interest(s):	**[***specify***]**
(v)	Screen Page/Exchange Code:	**[***specify***]**
(vi)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(vii)	Strike Date:	**[●]**
(viii)	Interest Valuation Time:	[Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Interest Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (*N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(ix)	Interest Valuation Date(s):	**[***specify***]**
(x)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**]** will apply.**]**
(xi)	Observation Period:	**[***specify*/Not applicable**]]**
(xii)	Exchange Business Day:	**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*standard election is All [Shares/ETI Interests*] *Basis*)

[76] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

[77] Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Linked Notes relating to Stapled Shares, complete Share Linked Final Terms as applicable for Stapled Shares reference asset(s).

[78] Not applicable for ETI Linked Notes.

(xiii)	Scheduled Trading Day:		**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*must match election made for Exchange Business Day*)
(xiv)	Exchange(s):		The relevant Exchange**[**s**] [**is/are**] [●]**.
(xv)	Related Exchange(s):		**[***specify*/All Exchanges**]**
(xvi)	Weighting:		**[**Not applicable/The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is **[●]**. Each such Weighting shall be subject to adjustment [in accordance with Annex [3]/[8]/specify other]**]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests*)**]**
(xvii)	Valuation Time:		**[**Scheduled Closing Time/Any time **[**on the relevant Settlement Price Date/during the Observation Period.**] [**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(xviii)	ETI Interest/Share Correction Period:		**[**As per Conditions/*specify***]**
(xix)	Optional Additional Disruption Events:	(a)	**[**Not applicable**]/[**The following Optional Additional Disruption Events apply to the Notes:**]** (Specify each of the following which applies) **[**Insolvency Filing**]** **[**Increased Cost of Hedging**]** **[**Increased Cost of Stock Borrow**]** **[**Loss of Stock Borrow**]** **[**Stop-Loss Event**]** **[**Stop-Loss Event Percentage: **[●]** per cent.**]** **[**Hedging Disruption – PRC Disruption applies**]**
		(b)	**[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**
		(c)	**[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)**]**
		(d)	Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional

Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

	(xx)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]**/**[**eight**]** (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight*)
	(xxi)	Tender Offer:	**[**Applicable/Not applicable**]**
	(xxii)	Listing Change:	**[**Applicable/Not applicable**]**
	(xxiii)	Listing Suspension:	**[**Applicable/Not applicable**]**
	(xxiv)	Illiquidity:	**[**Applicable/Not applicable**]**
	(xxv)	[China Connect Share Disqualification:	**[**Applicable/Not applicable**]**
	(xxvi)	China Connect Service Termination:	**[**Applicable/Not applicable**]**[79]
	(xxvii)	Delayed Redemption on the Occurrence of an Extraordinary Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
33.	Inflation Linked Interest Provisions:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If more than one Inflation Rate is to be determined, repeat items (i) to (ix) for each such Inflation Rate and, if FI Digital Coupon is applicable, distinguish between the Inflation Rate which is FI Rate A and the Inflation Rate which is FI Rate B*)
	(i)	Index:	**[●]** **[**Composite/non Composite**]**
	(ii)	Screen Page/Exchange Code:	**[●]**
	(iii)	Cut-Off Date:	**[●]**/**[**Not applicable**]**
	(iv)	Related Bond:	**[●]**/Fall Back Bond
	(v)	Issuer of Related Bond:	**[●]**/**[**Not applicable**]**
	(vi)	Fall Back Bond:	**[**Applicable/Not applicable**]**

79 Only applicable if China Connect is applicable.

	(vii)	Index Sponsor:	**[●]**
	(viii)	Related Bond Redemption Event:	**[**Applicable/Not applicable**]**
	(ix)	Determination Date:	**[●]**
	(x)	Optional Additional Disruption Events:	**[**Not applicable**]/[**The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
	(xi)	Reference Month:	**[***specify***]**
34.	Commodity Linked Interest Provisions:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Commodities/ Commodity Index/ Commodity Indices:	**[●]** **[**The Sponsor**[**s**]** of the Commodity Index/Indices is/are **[●]]**
	(ii)	Pricing Date(s):	**[●]**
	(iii)	Initial Pricing Date:	**[***specify***]**
	(iv)	Final Pricing Date:	**[***specify***]**
	(v)	Commodity Reference Price:	**[●]** The Price Source is/are **[●]**
	(vi)	Delivery Date:	**[●]** / **[**Not applicable**]**
	(vii)	Nearby Month:	**[●]**/ **[**Not applicable**]**
	(viii)	Specified Price:	**[***specify***]**
	(ix)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[●]** / **[**Not applicable**]**.
	(x)	Specified Maximum Days of Disruption:	**[●]/[**As per Conditions**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five) (applicable only to Price Source Disruption or Trading Disruption*)
	(xi)	Disruption Fallback(s):	**[**As per Commodity Linked Condition 8**]/[**Not applicable**]**
	(xii)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** **[●]**
	(xiii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is **[●]**]/[Not applicable]
35.	Fund Linked Interest Provisions:		**[**Applicable/Not applicable**]**
	(i)	Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund:	**[***Specify Fund/Fund/Fund Index/Fund Indices/Euro Fund and ISIN (if any)***]** [The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [●]] [Fund Index Currency: [*specify*]]

		[The **[●]** Fund is a Mutual Fund**]**
		[The **[●]** Fund is a Hedge Fund**]**
		[The **[●]** Fund is a Private Equity Fund**]**
		[[The [●] Fund is a Euro Fund]
		[The Insurance Company is [*specify*]
		Provisional Minimum Rate: [*specify website*]
		Gross Rate of Return: [*specify website*]
		[Floor Rate of Return: Applicable – the Floor Rate of Return is [*specify*]
		Euro Fund Business Day Centre: [*specify*]/[Paris]]
		(*If the Euro Fund Provisions are applicable delete items 35(ii) to (ix) and 35(xi) to (xxiii) below and complete items 35(x) and 35(xxiv)*)]
(ii)	[Fund Shares:	**[●]**
(iii)	Fund Documents:	**[**As per the Conditions**][●]**
(iv)	Fund Business Day:	**[**All Fund Share Basis**]/[**Per Fund Share Basis**]/[**Single Fund Share Basis**]**
(v)	Maximum Days of Disruption:	[As per Conditions]/[*specify*] (*if no Maximum Days of Disruption are stated, the Maximum Days of Disruption will be equal to ten*)
(vi)	Fund Service Provider:	**[**As per Conditions**]/[●]**
(vii)	Calculation Date(s):	**[**As per Conditions**]/[●]**
(viii)	Initial Calculation Date:	**[**As per Conditions**]/[●]**
(ix)	Final Calculation Date:	**[●]]**
(x)	Hedging Date:	**[●]**
(xi)	[NAV Trigger Percentage:	**[**As per Conditions**]/[●]**
(xii)	NAV Trigger Period:	**[**As per Conditions**]/[●]**
(xiii)	Number of NAV Publication Days:	**[**As per Conditions**]/[●]**
(xiv)	AUM Level:	**[**As per Conditions**]/[***specify***]**
(xv)	Basket Trigger Level:	**[●]/[**As per Conditions**]**
(xvi)	Interest Valuation Date:	**[●]**
(xvii)	Termination Amount:	**[**Principal Protected Termination Amount**]/[**Non-Principal Protected Termination Amount**]/[***specify***]/[**Not applicable**]**
(xviii)	Simple Interest Spread:	**[**As per Conditions**]/[***specify***]/[**
(xix)	Termination Date:	**[●]**
(xx)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund Basket is **[●]**]/[Not applicable]
(xxi)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]

	(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	**[**Applicable/Not applicable**]**
	(xxiii)	Delayed Payment Cut-Off Date:	**[**As per Conditions**]**/**[***specify***]**]
	(xxiv)	[Redemption on Occurrence of an Extraordinary Euro Fund Event:	[Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [*If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]]
36.	ETI Linked Interest Provisions:		**[**Applicable/Not applicable**]** [ETI Share Provisions: [Applicable – see item 32 (Share Linked/ETI Share Linked Interest Provisions) above/Not applicable]] (*If applicable and sub-paragraphs (i) to (xxxi) are not required for Hybrid Notes, delete sub-paragraphs (i) to (xxxi) and complete item 32 (Share Linked/ETI Share Linked Interest Provisions) above.*)
	(i)	ETI/ETI Basket:	**[●]**
	(ii)	ETI Interest(s):	**[***Insert type of ETI Interest(s)***]**
	(iii)	ETI Related Party:	**[**As per Conditions**]**/**[***specify***]**
	(iv)	Averaging:	Averaging **[**applies/does not apply to the Notes**]**. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
	(v)	Exchange(s):	**[**The relevant Exchange**[**s**]** **[**is/are**]** **[●]**/**[**Not applicable**]**
	(vi)	Related Exchange:	**[***specify***]**/**[**All Exchanges**]**/**[**Not applicable**]**
	(vii)	Exchange Business Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]**
	(viii)	Scheduled Trading Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]**
	(ix)	Calculation Date(s):	**[**As per Conditions**]**/**[***specify***]**
	(x)	Initial Calculation Date:	**[**As per Conditions**]**/**[***specify***]**

(xi)	Final Calculation Date:	**[***specify***]**
(xii)	Hedging Date:	**[***specify***]**
(xiii)	Investment/AUM Level:	**[**As per Conditions**][***specify***]**
(xiv)	Value per ETI Interest Trading Price Barrier:	**[**As per Conditions**]/[***specify***]**
(xv)	Number of Value Publication Days:	**[**● calendar days**]** **[**● Business Days (as defined in Condition 3(f))**]** [Additional Financial Centre: **[***specify***]**] *(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)*
(xvi)	Value Trigger Percentage:	**[**As per Conditions**]/[***specify***]**
(xvii)	Value Trigger Period:	**[**As per Conditions**]/[***specify***]**
(xviii)	Basket Trigger Level:	**[**As per Conditions**]/[***specify***]**
(xix)	Settlement Price:	**[**Official closing price**]/[**NAV per ETI Interest**]**
(xx)	Valuation Time:	**[***specify***]**
(xxi)	Interest Valuation Date:	**[***specify***]**
(xxii)	Maximum Stock Loan Rate:	**[**Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is **[●].]**
(xxiii)	ETI Interest Correction Period:	**[**As per Conditions**]/[***specify***]**
(xxiv)	Termination Amount:	**[**Principal Protected Termination Amount**]/[**Non-Principal Protected Termination Amount**]/[***specify***]**
(xxv)	Simple Interest Spread:	**[**As per Conditions**]/[***specify***]**
(xxvi)	Termination Date:	**[***specify***]**
(xxvii)	Market Disruption:	Specified Maximum Days of Disruption will be equal to **[●][**eight (8)**]** Scheduled Trading Days
(xxviii)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is **[●]**. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify*]/[Not applicable] (*N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket*)
(xxix)	ETI Documents:	**[**As per Conditions**]/[***specify***]**
(xxx)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]
(xxxi)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	**[**Applicable/Not applicable**]**
37.	Foreign Exchange (FX) Rate Linked Interest Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	The relevant base currency (the "Base Currency") is:	**[***specify***]**

(ii)	The relevant subject [currency/currencies] ([each a]/[the] "Subject Currency") [is/are]:	**[***specify***]**
(iii)	Weighting:	**[***specify***]**/[Not applicable]
(iv)	Price Source:	**[***specify***]**
(v)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]**/**[**five**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
(vi)	Delayed Redemption on Occurrence of a Disruption Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
(vii)	Relevant Screen Page:	**[***specify***]**
(viii)	Interest Valuation Date:	**[●]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(ix)	Valuation Time:	[*specify*] (*If no time is specified, the time the Price Source publishes the relevant rate(s) from which the Settlement Price is calculated*)
(x)	Optional Additional Disruption Events:	**[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
(xi)	FX Knock-in Valuation:[80]	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]
(xii)	FX Knock-out Valuation:[81]	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]

[80] Only applicable if Knock-in Event is applicable and SPS Knock-in Valuation is not applicable. Complete relevant prompts in paragraph 18 accordingly.

[81] Only applicable if Knock-out Event is applicable and SPS Knock-out Valuation is not applicable. Complete relevant prompts in paragraph 19 accordingly.

38.	Underlying Interest Rate Linked Interest Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If applicable, identify each Underlying Interest Rate$_{(i)}$ which is a Multiple Underlying Component Rate*)
	(i)	Underlying Interest Determination Date(s):	**[***specify***]** (*If more than one Underlying Interest Rate is to be determined, include the following language: "Underlying Interest Rate$_1$:"*)
	(ii)	Strike Date:	[*specify*]
	(iii)	Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination - [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]/ISDA Determination]
		(a) Screen Rate Determination:	[Applicable]/[Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(A) [Underlying Reference Rate:	[*specify*] *(Specify EURIBOR , SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))*
		(B) Specified Time:	[*Include where the Underlying Reference Rate is EURIBOR*: *11:00 am, Brussels time*]/[*specify*]/[Not applicable]
		(C) Relevant Screen Page:	[*specify*]/[The SOFR Screen Page]/[ECB Website] (*Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication.*)
		(D) [Calculation Method:	[*Include where the Underlying Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]] [*Include where the Underlying Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound]]]
		(E) [Observation Method:	[*Include where the Underlying Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]] [*Include where the Underlying Reference Rate is SOFR*: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]] [*Include where the Underlying Reference Rate is €STR*: [Lag]/[Shift]] [*Include where the Underlying Reference Rate is TONA*: [TONA Compound with Lookback]/[TONA Compound with Observation Period Shift]]
		(F) [Lookback Period:	[[*specify*] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business

		Days]/[Zurich Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback)*.)
(G)	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]] (*Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift*) [[*specify*] Relevant Business Days]/[As per the Conditions]/[Not applicable] [Observation Shift Business Centre(s): [*specify*]] (*Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift*)
(H)	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]] (*Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
(I)	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Linked Condition 3(c)(iv)*]]
(J)	[Rate Cut-off Time:	[*specify*]/[As per Conditions]/[Not applicable]]
(K)	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]] (*Include where the Underlying Reference Rate is either SOFR or €STR*)
(L)	Underlying Interest Period:	[Underlying Interest Period Start Date: [*specify*] Underlying Interest Period End Date: [*specify*]]/ [*Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method*: [*specify*]]]
(b)	ISDA Determination:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	[Floating Rate Option:	[*specify*]
(B)	Designated Maturity:	[*specify*]
(C)	Reset Date:	[*specify*]]

(*N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time*)

	(iv) Underlying Margin(s):	[+/-][●] per cent. per annum
	(v) Minimum Underlying Reference Rate:	[●] per cent. per annum
	(vi) Maximum Underlying Reference Rate:	[●] per cent. per annum (*If more than one Underlying Interest Rate is to be determined, include the following language:* "Underlying Interest Rate$_2$:" *and repeat items 38(ii) to (viii).* *Repeat for each Underlying Interest Rate.)*
39.	Additional Business Centre(s) (Condition 3(f) of the Terms and Conditions of the English Law Notes or Condition 3(f) of the Terms and Conditions of the French Law Notes, as the case may be):	**[●]**

PROVISIONS RELATING TO REDEMPTION

40.	Final Redemption Amount:	**[**Calculation Amount x [[●] per cent.]/[Final Payout**]** [As per Credit Linked Conditions and paragraph 51 (Credit Linked Notes) below]
41.	Final Payout:	**[**Not applicable**]**
	[SPS Payouts	**[SPS Fixed Percentage Notes:** [*Insert formula and other related provisions from Payout Conditions.*]] **[SPS Reverse Convertible Notes:** [SPS Reverse Convertible Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] **[**SPS Reverse Convertible Standard Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]**]** **[SPS Vanilla Products:** [Vanilla Call Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Vanilla Call Spread Notes: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Vanilla Put Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Vanilla Put Spread Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Vanilla Digital Notes:

Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[[Knock-in / Knock-out] Vanilla Call Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Range Accrual Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Asian Products:**

[Asian Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Asian Spread Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Himalaya Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Talisman Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Auto-Callable Products:**

[Autocall Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Autocall Standard Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Autocall One Touch Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Indexation Products:**

[Certi Plus: Booster Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Bonus Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Leveraged Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Twin Win Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Super Sprinter Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi plus: Generic Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi plus: Generic Knock-in Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Generic Knock-out Notes:
[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Ratchet Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Sum Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Option Max Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Stellar Notes:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[Driver Notes:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[Transition Notes:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]]

FI Payouts

[FI FX Vanilla Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Floor Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Digital Cap Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[FI Digital Plus Notes:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[FI Inflation Notes:

[*Insert formula and related provisions from Payout Conditions*.]]

42. Automatic Early Redemption: [Applicable/Not applicable]

(i) Automatic Early Redemption Event: [Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption[–Automatic Early Redemption Event 1]: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"][Standard Automatic Early Redemption – Automatic Early Redemption Event 2 Applicable: "greater than"/"greater than or equal to"/"less than"/"less than or equal to"][SPS Target Automatic Early Redemption]

[Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]

(ii) Automatic Early Redemption Valuation Time: [*specify*]

(iii) Automatic Early Redemption Payout: [SPS Automatic Early Redemption Payout:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[SPS Target Automatic Early Redemption Payout:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[SPS Transition Automatic Early Redemption Payout:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[SPS Accumulator AER Payout:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[Target Automatic Early Redemption:

[*Insert relevant provisions from Conditions*]]

[FI Underlying Automatic Early Redemption]

[*Insert relevant provisions from Conditions*]

[Accrual to Automatic Early Redemption:

[Applicable/Not applicable]]

[*Insert relevant provisions from Conditions*]

[FI Coupon Automatic Early Redemption:

[*Insert relevant provisions from Conditions*]]

(iv)	Automatic Early Redemption Date(s):	[*specify*]
(v)	[(A)] Automatic Early Redemption [Price] [Level][1]:	[*specify*]
	[(B)] Automatic Early Redemption [Price][Level] 2:	[*specify*]
(vi)	Automatic Early Redemption Percentage:	[[●] per cent.][Not applicable]
(vii)	AER Rate:	[*Insert relevant provisions from Conditions*]/[Not applicable]
(viii)	AER Exit Rate:	[Not applicable] [AER Rate [*Insert relevant provisions from Conditions*]] [AER Athena up Rate [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [AER CSN Rate [*Insert relevant provisions from Conditions*]]
(ix)	Automatic Early Redemption Valuation Date(s)/Period(s):	[*specify*] [AER 1 Redemption Valuation [Date(s)/Period(s)]: [*specify*] [AER 2 Redemption Valuation [Date(s)/Period(s)]: [*specify*] [*For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)*]
(x)	Observation Price Source:	[*specify*]/[Not applicable]
(xi)	Underlying Reference Level:	[Official level]/[Official close]/[last price]/[Bid price]/[Asked price]/Standard Underlying Reference Level]/[Not applicable]
(xii)	SPS AER Valuation:	[Applicable]/[Not applicable]: SPS AER Value 1: [*Insert relevant value(s) and related provisions from Payout Conditions*] [SPS AER Value 2: [*Insert relevant value(s) and related provisions from Payout Conditions*]]
(xiii)	AER Event 1 Underlying(s):	[See item [●] below]/[Not applicable]
(xiv)	AER Event 2 Underlying(s):	[See item [●] below]/[Not applicable]
(xv)	AER Event 1 Basket:	[Applicable]/[Not applicable]
(xvi)	AER Event 2 Basket:	[Applicable]/[Not applicable]

43.	Issuer Call Option:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	**[●]**
(ii)	Optional Redemption Valuation Date(s):	**[●]**[82]
(iii)	Optional Redemption Amount(s):	**[**Calculation Amount x [●] per cent.] [SPS Call Payout [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]]
(iv)	If redeemable in part:	
	(a) Minimum Redemption Amount:	**[●]**
	(b) Higher Redemption Amount:	**[●]**
(v)	Notice period:	Minimum notice period: **[●]** Maximum notice period: **[●]** (*N.B. When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing systems business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar*.)

44.	Issuer Clean-Up Call:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Clean-Up Percentage:	**[**75 per cent.**]/[***specify a percentage higher than 75 per cent.***]**
(ii)	Optional Redemption Date(s):	**[●]**
(iii)	Optional Redemption Valuation Date(s):	**[●]**[83]
(iv)	Optional Redemption Amount(s):	[Calculation Amount x [●] per cent.] [SPS Call Payout [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]]
45.	Noteholder Put Option:	**[**Applicable/Not applicable**]** (*Only applicable for Senior Preferred Notes when Prior permission of the Relevant Regulator is specified as Not applicable*)

[82] Specify one or more dates in respect of which the Optional Redemption Amount will be determined following the exercise of an Issuer Call Option or describe the process by which such date will be notified to Noteholders in accordance with the Conditions.

[83] Specify one or more dates in respect of which the Optional Redemption Amount will be determined following the exercise of an Issuer Clean-up Call or describe the process by which such date will be notified to Noteholders in accordance with the Conditions.

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Optional Redemption Date(s):	**[●]**
(ii)	Optional Redemption Valuation Date(s):	**[●]**[84]
(iii)	Optional Redemption Amount(s):	[Calculation Amount x [●] per cent.] [SPS Put Payout [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]]
(iv)	Notice period:	Minimum notice period: **[●]** Maximum notice period: **[●]** (*N.B. When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing systems business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.*)

46. Aggregation: **[**Applicable/Not applicable**]**

47. Index Linked Redemption Amount: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Index/Basket of Indices:	**[●]** **[**The [●] Index is a **[**Component Security**]**/**[**Multi-Exchange**]** Index.**]**[85] **[**The [●] Index is a Custom Index. **[**Asset Class Type: [Equity]/[Commodity] Custom Index**]]**[86] **[**The [●] Index is a Connected Third Party Index.**]**[87]
(ii)	Index Currency:	**[***specify***]**
(iii)	Screen Page:	**[***specify***]**
(iv)	Specified Maximum Days of Disruption:	**[**As per the Conditions**][***specify***]** Scheduled Trading Days**]**
(v)	Strike Date:	**[●]**
(vi)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]**

[84] Specify one or more dates in respect of which the Optional Redemption Amount will be determined following the exercise of a Noteholder Put Option or describe the process by which such date will be notified to Noteholders in accordance with the Conditions.

[85] Specify each Component Security Index and/or Multi-Exchange Index (if any).

[86] Specify each Custom Index (if any).

[87] Specify each Connected Third Party Index (if any).

		[In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(vii)	Redemption Valuation Date:	**[***specify***]**
(viii)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**] [**the provisions of Annex 2**]** will apply.**]**
(ix)	Observation Period:	**[***specify*/Not applicable**]]**
(x)	Exchange Business Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** [Exchange/Related Exchange: Applicable] (*standard election is All Indices Basis*)
(xi)	Scheduled Trading Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** [Exchange/Related Exchange: Applicable] (*must match election made for Exchange Business Day*)
(xii)	Exchange(s) and Index Sponsor(s):	(a) the Exchange**[**s**] [**is/are**] [●]**; and (b) the Index Sponsor is **[●]**. (*In the case of a Basket of Indices, repeat in respect of each Index*)
(xiii)	Related Exchange(s):	**[***specify*/All Exchanges**]**
(xiv)	Weighting:	**[**Not applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)**]**
(xv)	Valuation Time:	[Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices)*

[As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices*)

(xvi) Index Correction Period: **[**As per Conditions/**[***specify***]***in the case of Custom Index*: see item 47(xix)(e) below**]**

(xvii) Optional Additional Disruption Events:

(a) **[**Not applicable**]/[**The following Optional Additional Disruption Events apply to the Notes:**]**

(*Specify each of the following which applies*)

[Increased Cost of Hedging**]**

[Increased Cost of Stock Borrow**]**

[Loss of Stock Borrow**]**

[Hedging Disruption – PRC Disruption applies**]**

[Force Majeure Event**]** (*N.B. Only applicable to Custom Indices*)

[Hedging Party Default**]** (*N.B. Only applicable to Custom Indices*)

(b) **[[**The Maximum Stock Loan Rate in respect of **[***specify in relation to each relevant security***]** is **[●].]**

(*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**

(c) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant security**]** is **[●].]**

(*N.B. only applicable if Increased Cost of Stock Borrow is applicable*)**]]**

(d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xviii) Delayed Redemption on the Occurrence of Index Adjustment Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xix)	Additional provisions applicable to Custom Indices:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]** **[**In the event that an Averaging Date is a Disrupted Day, Condition 9.2 of Index Linked Conditions will apply.**]** **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**As per Conditions**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(b)	Strike Price:	**[●]**
	(c)	Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)**]**/**[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]**
	(d)	Scheduled Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)**]**/**[***Include the following in the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes*: As per Conditions**]** (*N.B. Must match election made for Custom Index Business Day*)
	(e)	Custom Index Correction Period:	**[**As per Conditions**]**/**[[●]***specify***]** (*In the case of Equity Custom Index Linked Notes or Commodity Custom Index Linked Notes, specify "As per Conditions*)
	(f)	Specified Maximum Days of Disruption:	**[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**As per Conditions**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty (in the case of a Custom Index that is not an Equity Custom Index or a Commodity Custom Index), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index)*)
	(g)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]:	**[**Applicable with a rate of [●] per cent. per annum /Not applicable**]**
48.	Share Linked/ETI Share Linked Redemption Amount:		**[**Applicable/Not applicable**]** [Share Linked Notes: [Applicable/Not applicable]]

		[ETI Share Linked Notes: [Applicable/Not applicable]] (*In the case of Hybrid Notes which are Share Linked Notes and ETI Share Linked Notes, repeat sub-paragraphs (i) to (xxv) below for Share Linked Notes and ETI Share Linked Notes to which the ETI Share Provisions apply, as required*)
(i)	Share(s)/Share Company/Basket Company/GDR/ADR/ETI Interest/Basket of ETI Interests:	**[***Insert type of Share(s) and Share Company/Basket Companies/ETI Interest(s) and ETI(s)***]** **[**GDR/ADR applicable**]** **[**Insert GDR/ADR**]**[88] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][89] [China Connect applicable][90]
(ii)	Relative Performance Basket:	**[**Not applicable/*specify***]** *(Always specify as "Not applicable" where ETI Share Linked Notes is specified as applicable)*
(iii)	ETI Interest/Share Currency:	**[***specify***]**
(iv)	ISIN of Share(s)/ETI Interest(s):	**[***specify***]**
(v)	Screen Page/Exchange Code:	**[***specify***]**
(vi)	Strike Date:	**[●]**
(vii)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(viii)	Redemption Valuation Date:	**[***specify***]**
(ix)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**]** will apply.**]**

[88] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

[89] Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Linked Notes relating to Stapled Shares, complete Share Linked Final Terms as applicable for Stapled Shares reference asset(s).

[90] Not applicable for ETI Linked Notes.

(x)	Observation Period:	**[***specify*/Not applicable**]**	
(xi)	Exchange Business Day:	**[**(All [Shares/ETI Interests] Basis)/(Per [Share/ETI Interest] Basis)/(Single [Share/ETI Interest] Basis)**]** (*standard election is All* [*Shares*/ETI Interests] *Basis*)	
(xii)	Scheduled Trading Day:	**[**(All [Shares/ETI Interests]Basis)/(Per [Shares/ETI Interest]Basis)/(Single [Shares/ETI Interest]Basis)**]** (*must match election made for Exchange Business Day*)	
(xiii)	Exchange(s):	The relevant Exchange**[s] [**is/are**] [●]**.	
(xiv)	Related Exchange(s):	**[***specify*/All Exchanges**]**	
(xv)	Weighting:	[Not applicable/The Weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex [3]/[8]/*specify other*]**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares or a Basket of ETI Interests*)**]**	
(xvi)	Valuation Time:	**[**Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.**] [**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).	
(xvii)	ETI Interest/Share Correction Period:	**[**As per Conditions/*specify***]**	
(xviii)	Optional Additional Disruption Events:	(a)	**[**Not applicable**]**/**[**The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]** **[**Increased Cost of Stock Borrow**]** **[**Insolvency Filing**]** **[**Loss of Stock Borrow**]** **[**Stop-Loss Event**]** **[**Stop-Loss Event Percentage: **[**5**]** per cent.**]** **[**Hedging Disruption – PRC Disruption applies**]**
		(b)	**[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**
		(c)	**[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]**

(*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)**]**

(d) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**

[*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]

(xix)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]/[**eight**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(xx)	[Tender Offer:	**[**Applicable/Not applicable**]]**
(xxi)	Delayed Redemption on the Occurrence of an Extraordinary Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]**
(xxii)	Listing Change:	**[**Applicable/Not applicable**]**
(xxiii)	Listing Suspension:	**[**Applicable/Not applicable**]**
(xxiv)	Illiquidity:	**[**Applicable/Not applicable**]**
(xxv)	[CSR Event:	**[**Applicable/Not applicable**]**[91]
(xxvi)	[China Connect Share Disqualification:	**[**Applicable/Not applicable**]**
(xxvii)	China Connect Service Termination:	**[**Applicable/Not applicable**]]**[92]

49.	Inflation Linked Redemption Amount:	**[**Applicable/Not applicable**]**
(i)	Index/Indices:	**[●]** **[**Composite/non Composite**]**
(ii)	Cut-Off Date:	**[●]/[**Not applicable**]**
(iii)	Related Bond:	**[●]**/Fall Back Bond
(iv)	Issuer of Related Bond:	**[●]/[**Not applicable**]**
(v)	Fall Back Bond:	**[**Applicable/Not applicable**]**
(vi)	Index Sponsor:	**[●]**
(vii)	Related Bond Redemption Event:	**[**Applicable/Not applicable**]**
(viii)	Determination Date:	**[●]**

91 Not applicable in respect of ETI Linked Notes

92 Only applicable if China Connect is applicable.

	(ix)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
50.	Commodity Linked Redemption Amount:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Commodities/ Commodity Index/Commodity Indices:	**[●]** **[**The Sponsor**[**s**]** of the Commodity Index/Indices is/are **[●]]**
	(ii)	Pricing Date(s):	**[●]**
	(iii)	Initial Pricing Date:	**[***specify***]**
	(iv)	Final Pricing Date:	**[***specify***]**
	(v)	Commodity Reference Price:	**[●]** The Price Source is/are: **[●]**
	(vi)	Delivery Date:	**[●]** / **[**Not applicable**]**
	(vii)	Nearby Month:	**[●]** / **[**Not applicable**]**
	(viii)	Specified Price:	**[***specify***]**
	(ix)	Exchange(s):	the relevant Exchange**[**s**]** **[**is/are**]** **[●]** / **[**Not applicable**]**
	(x)	Specified Maximum Days of Disruption:	**[●]/[**As per Conditions**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
	(xi)	Disruption Fallback(s):	**[**As per Commodity Linked Condition 8**]**/[Not applicable**]**
	(xii)	Optional Additional Disruption Events:	**[**Not applicable**]/[**(The following Optional Additional Disruption Events apply to the Notes:**]** **[●]**
	(xiii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is **[●]**]/[Not applicable]
51.	Fund Linked Redemption Amount:		**[**Applicable/Not applicable**]**
	(i)	Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund:	**[***Specify Fund/Fund Basket/Fund Index/Fund Indices/Euro Fund***]** [The Fund Index Sponsor[s] of the Fund [Index/Indices] [is/are] [●]] [Fund Index Currency: [*specify*]] **[**The **[●]** Fund is a Mutual Fund**]** **[**The **[●]** Fund is a Hedge Fund**]** **[**The **[●]** Fund is a Private Equity Fund**]** [[The [●] Fund is a Euro Fund]

		[The Insurance Company is [*specify*] Provisional Minimum Rate: [*specify website*] Gross Rate of Return: [*specify website*] [Floor Rate of Return: Applicable – the Floor Rate of Return is [*specify*] Euro Fund Business Day Centre: [*specify*]/[Paris]] (*If the Euro Fund Provisions are applicable delete items 50(ii) to (x) and 50(xii) to (xxiii) below and complete items 50(xi) and 50(xxiv))*]
(ii)	[Fund Share(s):	**[●]**
(iii)	Fund Documents:	**[**As per Conditions**]/[●]**
(iv)	Fund Business Day:	**[**All Fund Share Basis**]/[**Per Fund Share Basis**]/[**Single Fund Share Basis**]**
(v)	Maximum Days of Disruption:	[As per Conditions]/[*specify*] (*if no Maximum Days of Disruption are specified, the Maximum Days of Disruption will be ten*)
(vi)	Fund Service Provider:	**[**As per Conditions**]/[●]**
(vii)	Calculation Date(s):	**[**As per Conditions**]/[●]**
(viii)	Initial Calculation Date:	**[●]/[**Not applicable**]**
(ix)	Final Calculation Date:	**[●]/[**Not applicable**]**
(x)	Redemption Valuation Date:	**[***specify***]]**
(xi)	Hedging Date:	**[●]/[**Not applicable**]**
(xii)	[AUM Level:	**[***specify***]/[**Not applicable**]**
(xiii)	NAV Trigger Percentage:	**[**As per Conditions**]/[●]**
(xiv)	NAV Trigger Period:	**[●]**
(xv)	Number of NAV Publication Days:	**[●]**
(xvi)	Basket Trigger Level:	**[●]/[**As per Conditions**]**
(xvii)	Termination Amount:	**[**Principal Protected Termination Amount**]/[**Non-Principal Protected Termination Amount**]/[***specify***]**
(xviii)	Simple Interest Spread:	**[***specify***]/[**As per Conditions**]**
(xix)	Termination Date:	**[***specify***]**
(xx)	Weighting:	[The Weighting to be applied to each Fund Share comprises the Fund Basket is **[●]**]/[Not applicable]
(xxi)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]
(xxii)	Delayed Redemption on the Occurrence of an Extraordinary Fund Event:	**[**Applicable/Not applicable**]**
(xxiii)	[Delayed Payment Cut-Off Date:	**[***specify***]]]**

(xxiv)	[Redemption on Occurrence of an Extraordinary Euro Fund Event:	Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [*If Delayed Redemption on Occurrence of an Extraordinary Euro Fund Event and Principal Protected Termination Amount are applicable*: Protected Amount: [*specify*] per cent. of the Notional Amount]]
52.	Credit Linked Notes:	**[**Applicable/Not applicable**]**
	[(A) Combination Credit Linked Notes: Credit Component 1:	[Principal Component/Interest Component/Principal and Interest Component] (*Include if principal and interest have different credit-linkage, delete otherwise*) [Component Percentage: [●]%] (*Include if portions of principal and/or interest have different credit linkage*)]
(a)	Type of Credit Linked Notes: (*Specify all that apply*)	
(i)	Single Reference Entity Credit Linked Notes:	**[**Applicable/Not applicable**]**
(ii)	Nth-to-Default Credit Linked Notes:	**[**Applicable/Not applicable**]** *(Delete below if not applicable*) [N: [●] M: [[●]/Not applicable] Substitution: [Applicable/Not applicable]]
(iii)	Basket Credit Linked Notes:	**[**Applicable/Not applicable**]** (*Delete below if not applicable*) [Distribution End Date: [●] [Distribution Period Redemption/Redemption at Maturity/Distribution Period Event Determination Date Disapplication] applicable.]
(iv)	Tranched CLN:	**[**Applicable/Not applicable**]** (*Delete below if not applicable*) **[**Attachment Point: [●] Exhaustion Point: [●]
(v)	Incurred Recoveries:	**[**Applicable/Not applicable**]**
(b)	Credit Linkage	
(i)	Reference Entity(ies):	[[●]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Linked Notes are linked to an index of Reference Entities*) [Index Credit Linked Notes: Relevant Annex: [●] Index Sponsor: [●]] (Include if Credit Linked Notes are linked to an index of Reference Entities)]

(ii)	Transaction Type:	[Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(iii)	Seniority Level:	[Senior Level]/[Subordinated Level]/[●]/[Not applicable]
(iv)	Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting)	[[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/As per the Credit Linked Note Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(v)	Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)
	Standard Reference Obligation:	[Applicable/Not applicable] (*Delete below if not applicable*): [Standard Reference Obligation as of the date of Final Terms:] (*Include if SRO is set out in Final Terms for information*) [[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]: Primary Obligor: **[●]** Guarantor: **[●]** Maturity: **[●]** Coupon: **[●]** CUSIP/ISIN: **[●]** Original Issue Amount: **[●]** /As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(vi)	Credit Linked Interest Only Credit Linked Notes:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusive of credit linkage is expressed as an Excluded Item*)
(vii)	Credit-Linked Principal Only Credit Linked Notes:	**[**Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusive of credit linkage is expressed as an Excluded Item*)
(c)	Terms relating to Credit Event Settlement	
(i)	Settlement Method:	**[**Auction Settlement /Cash Settlement/Physical Settlement/Zero Recovery] Principal Protection Level: [[●]%/Not applicable] (*May be deleted if principal protection is not applicable*) [Terms relating to Cash Settlement: Final Price: [●]%/As per the Credit Linked Note Conditions] Quotation Amount: [●]/As per the Credit Linked Note Conditions] Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable as the Settlement Method*) [Terms relating to Physical Settlement: Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Settlement Method)* [Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable] [Terms relating to Fallback Cash Settlement: Final Price: [●]%/As per the Credit Linked Note Conditions] Quotation Amount: [●]/As per the Credit Linked Note Conditions] Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*) [Terms relating to Fallback Physical Settlement: Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Fallback Settlement Method*)
(ii)	Credit Unwind Costs:	[Applicable/Not applicable]
(iii)	Settlement at Maturity:	[Applicable/Not applicable]

	(iv)	Settlement Currency:	[As per the Credit Linked Note Conditions/[●]
(d)	Miscellaneous Credit Terms		
	(i)	Merger Event:	[Applicable/Not applicable] (*Delete below if not applicable*) [Merger Event Redemption Date: [●]] Merger Type: [Reference Entity/Holders Merger] [Reference Entity/Issuer Merger]]
	(ii)	Credit Event Backstop Date:	[As per the Credit Linked Note Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
	(iii)	Credit Observation Period End Date:	[Applicable: [●]/Not applicable]
	(iv)	CoCo Supplement:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type] (*Delete below if not applicable*) [Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Credit Linked Note Conditions]]
	(v)	LPN Reference Entities	[Applicable/Not applicable/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
	(vi)	NTCE Provisions:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type] [*Where NTCE Provisions are applicable*: [Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]] [Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]]
	(vii)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
	(viii)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
	(ix)	Hybrid Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable] Credit Linked Calculation Basis: [Applicable/Not applicable] [Excluded Items: [Item 12 (*Final Payout*) (*Include Item 12 (Final Payout) as an Excluded Item where the Final Payout overrides Item 35 (Credit Linked Note Provisions)*)] [●]] (*Delete if not applicable*)

(x)	Bonus Coupon Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [Bonus Coupon Rate: [●] Outstanding Bonus Coupon Rate Method: [Standard/Averaging] Bonus Coupon Accrual Basis: [Running Basis/Final Payment] Bonus Coupon Payment Date(s): [[●]/Final Settlement Date only] Bonus Coupon Day Count Fraction: [●] Bonus Coupon Determination Date: [●] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*] Bonus Coupon Attachment Point: [●] Bonus Coupon Exhaustion Point: [●] Bonus Coupon Implicit Portfolio Size: [●]]
(xi)	Additional Credit Linked Note Disruption Events:	[Applicable/Not applicable] (*Delete below if not applicable*) [Change in Law: [Applicable/Not applicable] Hedging Disruption: [Applicable/Not applicable] Increased Cost of Hedging: [Applicable/Not applicable] Disruption redemption basis: [Fair Market Value/Monetisation Option]]
(xii)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(xiii)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
(xiv)	Additional Credit Provisions:	[[●]/Not Applicable]
[(B) Combination Credit Linked Notes: Credit Component 2:		[Principal Component/Interest Component/Principal and Interest Component] (*Include if principal and interest have different credit-linkage, delete otherwise*) [Component Percentage: [●]%] (*Include if portions of principal and/or interest have different credit linkage*)
(a)	[Type of Credit Linked Notes: (*Specify all that apply*)	
(i)	Single Reference Entity Credit Linked Notes:	[Applicable/Not applicable]
(ii)	Nth-to-Default Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [N: [●] M: [[●]/Not applicable] Substitution: [Applicable/Not applicable]]

(iii)	Basket Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [Distribution End Date: [●] [Distribution Period Redemption/Redemption at Maturity/Event Determination Date Disapplication] applicable.]
(iv)	Tranched CLN:	[Applicable/Not applicable] (*Delete below if not applicable*) [Attachment Point: [●] Exhaustion Point: [●] Incurred Recoveries: [Applicable/Not applicable]]

(b) Credit Linkage

(i)	Reference Entity(ies):	[●]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Linked Notes are linked to an index of Reference Entities*) [Index Credit Linked Notes: Relevant Annex: [●] Index Sponsor: [●]] (*Include if Credit Linked Notes are linked to an index of Reference Entities*)]
(ii)	Transaction Type:	[Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(iii)	Seniority Level:	[Senior Level]/[Subordinated Level]/[●]/[Not applicable]
(iv)	[Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting)	[[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/As per the Credit Linked Note Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]

(v)	Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)
	Standard Reference Obligation:	[Applicable/Not applicable] [[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]: [Standard Reference Obligation as at the date of the Final Terms:] (*Include if SRO is set out in Final Terms for information*) Primary Obligor: [●] Guarantor: [●] Maturity: [●] Coupon: [●] CUSIP/ISIN: [●] Original Issue Amount: [●] /As specified in the Exhibit to the Final Terms/ As specified in the Relevant Annex]
(vi)	Credit Linked Interest Only Credit Linked Notes:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusion of credit linkage is expressed as an Excluded Item*)
(vii)	Credit-Linked Principal Only Credit Linked Notes:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Linked Notes, where exclusion of credit linkage is expressed as an Excluded Item*)
(c)	Terms relating to Credit Event Settlement	
(i)	Settlement Method:	[Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery] Principal Protection Level: [[●]%/Not applicable] (*May be deleted if principal protection is not applicable*) [Terms relating to Cash Settlement Final Price: [●]%/As per the Credit Linked Note Conditions] Quotation Amount: [●]/As per the Credit Linked Note Conditions] Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Linked Note Conditions] (*Include if Cash Settlement applicable*) [Terms relating to Physical Settlement: Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Settlement Method*)] [Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

			[Terms relating to Fallback Cash Settlement: Final Price: [●]%/As per the Credit Linked Note Conditions] Quotation Amount: [●]/As per the Credit Linked Note Conditions] Minimum Quotation Amount: [●]/As per the Credit Linked Note Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Linked Notes Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*) [Terms relating to Fallback Physical Settlement: Physical Settlement Period: [●]/As per the Credit Linked Note Conditions] (*Include if Physical Settlement applicable as the Fallback Settlement Method*)
	(ii)	Credit Unwind Costs	[Applicable/Not applicable]
	(iii)	Settlement at Maturity:	[Applicable/Not applicable]
	(iv)	Settlement Currency:	[As per the Credit Linked Note Conditions/[●]]
(d)	Miscellaneous Credit Terms		
	(i)	Merger Event:	**[**Applicable/Not applicable**]** **(***Delete below if not applicable***)** **[**Merger Event Redemption Date: [●]**]** Merger Type: [Reference Entity/Holders Merger] [Reference Entity/Issuer Merger]]
	(ii)	Credit Event Backstop Date:	[As per the Credit Linked Note Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
	(iii)	Credit Observation Period End Date:	[Applicable: [●]/Not applicable]
	(iv)	CoCo Supplement:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Transaction Type] (*Delete below if not applicable*)] [Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Credit Linked Note Conditions]]
	(v)	LPN Reference Entities	[Applicable/Not applicable/[●]/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]
	(vi)	NTCE Provisions:	[Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type] [*Where NTCE Provisions are applicable*: [Fallback Discounting: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]

		[Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/As per the Transaction Type]]]
(vii)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
(viii)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
(ix)	Hybrid Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) Event Determination Date Overrides Automatic Early Redemption: [Applicable/Not applicable] Credit Linked Calculation Basis: [Applicable/Not applicable] [Excluded Items: [●]] (*Delete if not applicable*)
(x)	Bonus Coupon Credit Linked Notes:	[Applicable/Not applicable] (*Delete below if not applicable*) [Bonus Coupon Rate: [●] Outstanding Bonus Coupon Rate Method: [Standard/Averaging] Bonus Coupon Accrual Basis: [Running Basis/Final Payment] Bonus Coupon Payment Date(s): [[●]/Final Settlement Date only] Bonus Coupon Day Count Fraction: [●] Bonus Coupon Determination Date: [●] [*e.g. Two Business Days prior to Bonus Coupon Payment Date*] Bonus Coupon Attachment Point: [●] Bonus Coupon Exhaustion Point: [●] Bonus Coupon Implicit Portfolio Size: [●]]
(xi)	Additional Credit Linked Note Disruption Events:	[Applicable/Not applicable] (*Delete below if not applicable*) [Change in Law: [Applicable/Not applicable] Hedging Disruption: [Applicable/Not applicable] Increased Cost of Hedging: [Applicable/Not applicable] Disruption redemption basis: [Fair Market Value/Monetisation Option]]
(xii)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(xiii)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
(xiv)	Additional Credit Provisions:	[[●]/Not applicable]
53.	ETI Linked Redemption Amount:	**[**Applicable/Not applicable**]**

		[ETI Share Provisions: [Applicable – see item 47 (Share Linked/ETI Share Linked Redemption Amount) above/Not applicable] (*If applicable and sub-paragraphs (i) to (xxxi) are not required for Hybrid Notes, delete sub-paragraphs (i) to (xxxi) and complete item 47 (Share Linked/ETI Share Linked Redemption Amount) above.*)
(i)	ETI/ETI Basket:	**[●]**
(ii)	ETI Interest(s):	**[***insert type of ETI Interest(s)***]**
(iii)	ETI Related Party:	**[**As per Conditions**]/[***specify***]**
(iv)	ETI Documents:	**[**As per Conditions**][***specify***]**
(v)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[●]**. **[**Not applicable**]**
(vi)	Related Exchange:	**[***specify***]/[**All Exchanges**]/[**Not applicable**]**
(vii)	Scheduled Trading Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]** (*must match election made for Exchange Business Day*)
(viii)	Exchange Business Day:	**[**All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis**]** (*standard election is All ETI Interest Basis*)
(ix)	Calculation Date(s):	**[**As per Conditions**]/[***specify***]**
(x)	Initial Calculation Date:	**[●]/[**Not applicable**]**
(xi)	Final Calculation Date:	**[●]/[**Not applicable**]**
(xii)	Hedging Date:	**[●]**
(xiii)	Investment/AUM Level:	**[**As per Conditions**][***specify***]**
(xiv)	Value per ETI Interest Trading Price Barrier:	**[**As per Conditions**][***specify***]**
(xv)	Number of Value Publication Days:	[**[●]** calendar days**]/[[●]** Value Business Days (as defined in Condition 3(f))] [Value Business Day Centre: [*specify*] *(N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*]
(xvi)	Value Trigger Percentage:	**[**As per Conditions**][***specify***]**
(xvii)	Value Trigger Period:	**[**As per Conditions**][***specify***]**
(xviii)	Basket Trigger Level:	**[**As per Conditions**][***specify***]**
(xix)	Settlement Price:	**[**Official closing price**]/[**Value per ETI Interest**]**
(xx)	Market Disruption:	[Specified Maximum Days of Disruption shall be equal to [●]/[eight] Scheduled Trading Days] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(xxi)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]**

			[In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**eight**]]**
	(xxii)	Redemption Valuation Date:	**[***specify***]**
	(xxiii)	Weighting:	**[**Not applicable/The Weighting to be applied to each item comprising the ETI Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket*)**]**
	(xxiv)	Valuation Time:	**[**Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.**]** **[**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).
	(xxv)	Maximum Stock Loan Rate:	**[**Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest*] is [●].**]**
	(xxvi)	ETI Interest Correction Period:	**[**As per Conditions**]**/**[**specify**]**
	(xxvii)	Termination Amount:	**[**Principal Protected Termination Amount**]**/**[**Non-Principal Protected Termination Amount**]**/**[***specify***]**
	(xxviii)	Simple Interest Spread:	**[**As per Conditions**]**/**[***specify***]**
	(xxix)	Termination Date:	[●]
	(xxx)	[Protected Amount:	[*If Delayed Redemption on the Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable:* **[***specify***]** per cent. of the Specified Denomination]
	(xxxi)	Delayed Redemption on the Occurrence of an Extraordinary ETI Event:	**[**Applicable/Not applicable**]**
54.	Foreign Exchange (FX) Rate Linked Redemption Amount:		**[**Applicable/Not applicable**]** **[●]**
	(i)	Relevant Screen Page:	**[***specify***]**
	(ii)	The relevant base currency (the "**Base Currency**") is:	**[***specify***]**
	(iii)	The relevant subject **[**currency/currencies**]** (**[**each a**]**/**[**the**]** "**Subject Currency**") **[**is/are**]**:	**[***specify***]**
	(iv)	Weighting:	**[***specify***]**/[Not applicable]

(v)	Price Source:	**[***specify***]**
(vi)	Specified Maximum Days of Disruption:	Specified Maximum Days of Disruption will be equal to **[●]**/**[**five**]** (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
(vii)	Strike Date:	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(viii)	Averaging Dates:	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(ix)	Observation Date(s):	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(x)	Observation Period:	**[***specify***]**
(xi)	Valuation Time:	**[***specify***]**
(xii)	Redemption Valuation Date:	**[***specify***]** [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
(xiii)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
(xiv)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protected Termination Amount: **[**Applicable/Not applicable**]]** [*If Principal Protection Termination Amount is applicable:* Protected Amount: [*specify*] per cent. of the Specified Denomination]
(xv)	Optional Additional Disruption Events:	**[**Not applicable**]**/**[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]**
(xvi)	FX Knock-in Valuation:[93]	[Applicable/Not applicable] [*If applicable, insert relevant provisions from Conditions*]

[93] Only applicable if Knock-in Event is applicable and SPS Knock-in Valuation is not applicable. Complete relevant prompts in paragraph 18 accordingly.

		[FX Coupon Performance: [Applicable/Not applicable]]
		[Performance Value: [Applicable/Not applicable]]
	(xvii) FX Knock-out Valuation:[94]	[Applicable/Not applicable]
		[*If applicable, insert relevant provisions from Conditions*]
		[FX Coupon Performance: [Applicable/Not applicable]]
		[Performance Value: [Applicable/Not applicable]]
55.	Underlying Interest Rate Linked Redemption Amount:	**[**Applicable/Not applicable**]**
		[●]
	(i) Underlying Interest Determination Date(s):	[*specify*]
		(*If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_1$:")*
	(ii) Strike Date:	[*specify*]
	(iii) Manner in which the Underlying Interest Rate is to be determined:	[Screen Rate Determination - [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]/[ISDA Determination]
	(a) Screen Rate Determination:	[Applicable/Not applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) [Underlying Reference Rate:	[*specify*]
		(Specify EURIBOR, SONIA, SOFR, €STR, SARON, TONA or other (in which case additional provisions may be required))
	(B) Specified Time:	[*Include where the Underlying Reference Rate is EURIBOR*: 11:00 am, Brussels time]/[specify]/[Not applicable]
	(C) Relevant Screen Page:	[*specify*]/[The SOFR Screen Page]/[ECB Website]
		(*Where the Underlying Reference Rate is SONIA and the Observation Method is SONIA Index with Observation Shift, include details as to where the SONIA Index is published or displayed and the relevant time for publication*.)
		(*in the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
	(D) [Calculation Method:	[*Include where the Underlying Reference Rate is SONIA*: [Compounded Daily]/[Weighted Average]]
		[*Include where the Underlying Reference Rate is SOFR*: [SOFR Arithmetic Mean]/[SOFR Compound]]]
	(E) [Observation Period:	[*Include where the Underlying Reference Rate is SONIA*: [Lag]/[Lock-out]/[Shift]/[SONIA Index with Observation Shift]]

[94] Only applicable if Knock-out Event is applicable and SPS Knock-out Valuation is not applicable. Complete relevant prompts in paragraph 19 accordingly.

		[*Include where the Underlying Reference Rate is SOFR*: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]
		[*Include where the Underlying Reference Rate is €STR*: [Lag]/[Shift]]
		[*Include where the Reference Rate is TONA*: [TONA
		Compound with Lookback]/[TONA Compound with Observation Period Shift]]
(F)	[Lookback Period:	[[*specify*] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]/[Zurich Banking Days]/[Tokyo Banking Days]]/[As per the Conditions]/[Not applicable]]
		(*Include where the Underlying Reference Rate is SONIA (where the Observation Method is Lag or Shift), SOFR (where the Calculation Method is SOFR Compound and the Observation Method is SOFR Compound with Lookback), €STR, SARON or TONA (where the Observation Method is TONA Compound with Lookback).*)
(G)	[Observation Shift Days:	[[*specify*] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]]
		(*Include where the Underlying Reference Rate is SOFR, the Calculation Method is SOFR Compound and the Observation Method is SOFR with Observation Period Shift or SOFR Index with Observation Shift*)
		[[*specify*] Relevant Business Days]/[As per the Conditions]/[Not applicable]
		[Observation Shift Business Centre(s): [*specify*]]
		(*Include where the Underlying Reference Rate is TONA and the Observation Method is TONA Compound with Observation Period Shift*)
(H)	[SOFR Cut-Off Date:	[As per Conditions]/[[*specify*] U.S. Government Securities Business Days]/[Not applicable]]
		(*Include where the Underlying Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean*)
(I)	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Underlying Interest Rate Linked Condition 3(c)(iv)*]]
(J)	[Rate Cut-off Time:	[*specify*]/[As per Conditions]/[Not applicable]]
		(*Include where the Underlying Reference Rate is €STR*)
(K)	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]]
		(*Include where the Underlying Reference Rate is either SOFR or €STR*)
(L)	Underlying Interest Period:	[Underlying Interest Period Start Date: [*specify*]
		Underlying Interest Period End Date: [*specify*]]/

			[*Include where the Underlying Reference Rate is SONIA and Lag is specified as the Observation Method*: [*specify*]]]
	(b)	ISDA Determination:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	[Floating Rate Option:	[*specify*]
	(B)	Designated Maturity:	[*specify*]
	(C)	Reset Date:	[*specify*]] *(N.B. The fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
(iv)	Underlying Margin(s):		[+/-][●] per cent. per annum
(v)	Minimum Underlying Reference Rate:		[●] per cent. per annum
(vi)	Maximum Underlying Reference Rate:		[●] per cent. per annum (*If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate$_2$:" and repeat items 53(ii) to (vii).* *Repeat for each Underlying Interest Rate.)*
56.	Events of Default for Senior Preferred Notes:		[Applicable/Not applicable] (*If Applicable, specify one or more Events of Default below*) (*If Prior permission of the Relevant Regulator is Applicable, Events of Default for Senior Preferred Notes shall be Not applicable*) Non-payment: [Applicable/Not Applicable] Breach of other obligations: [Applicable/Not Applicable] Insolvency (or other similar proceeding): [Applicable/Not Applicable]
57.	Administrator/Benchmark Event:		[Applicable/Not applicable]
58.	Early Redemption Amount(s)[95]:		[Article 45b2(b) BRRD: [Applicable/Not applicable]] [Final Redemption Amount] **[**Calculation Amount Percentage: Calculation Amount x [●] per cent**]**[96] **[**Amortised Face Amount (i) Accrual Yield: [●] per cent. per annum

[95] If the Calculation Methods are different for different Early Redemption Events (as defined in Condition 5(g) of the English Law Notes and French Law Notes) specify all Calculation Methods that apply.

[96] If the percentage varies depending on the relevant period, specify the applicable percentages and periods.

(ii) Reference Price: [●]

(iii) Day Count Fraction: [●]]

[Market Value less Costs**]**

[Max of Calculation Amount Percentage and Market Value less Costs:

Calculation Amount Percentage: Calculation Amount x [●] per cent**]**[97]

[Max of Amortised Face Amount and Market Value less Costs:

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

(iii) Day Count Fraction: [●]

(iv) Early Redemption Percentage: [●] per cent.**]**

59. Provisions applicable to Physical Delivery:[98]

[Applicable/Physical Delivery Option [1/2/3]/Not applicable**]**

(i) Entitlement in relation to each Note:

[The Entitlement Amount in relation to each Note is:

[Delivery of Worst-Performing Underlying applicable:

[*Insert formula from Payout Conditions*]

[Calculation Amount: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Best-Performing Underlying applicable:

[*Insert formula from Payout Conditions*]

[Calculation Amount: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]

[Delivery of the Underlying applicable:

[Insert formula from Payout Conditions]

[Calculation Amount: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Accumulator Underlying:

[Insert formula, relevant value(s) and related provisions from Payout Conditions.]]

[Rounding and Residual Amount: [As per Payout Condition 1.4(e)(i)]/[Delivery of Accumulator Underlying]]

97 If the percentage varies depending on the relevant period, specify the applicable percentages and periods.

98 Not applicable to Commodity Linked Notes or Credit Linked Notes and to French Law Notes.

(ii)	Relevant Asset(s):	**[**As specified above**]**/The relevant asset to which the Notes relate **[**is/are**] [●][**Not applicable**]**.
(iii)	Cut-Off Date:	**[●]/[**As specified in Condition 4(b) of the Terms and Conditions of the [English Law Notes] [French Law Notes]**]**
(iv)	Settlement Business Day(s):	**[***specify***]**
(v)	Delivery Agent:	**[**Not applicable/*specify***]]**
(vi)	Failure to Deliver due to Illiquidity**:**	**[**Applicable/Not applicable**]** (*N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes*)

60. Variation of Settlement:

(i)	[Issuer's option to vary settlement:	The Issuer **[**has/does not have**]** the option to vary settlement in respect of the Notes.
(ii)	Variation of Settlement of Physical Delivery Notes:	**[**Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4(b)(B)(ii) of the Terms and Conditions of the [English Law Notes][French Law Notes] will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 4(b)(B)(ii) of the Terms and Conditions of the [English Law Notes][French Law Notes] will not apply to the Notes.**]**

61. CNY Payment Disruption Event: [Applicable]/[Not applicable]

[*If applicable*:

[Postponement: [Applicable/Not applicable]]

[Payment of Equivalent Amount: [Applicable/Not applicable]]

Equivalent Amount Settlement Currency: [*specify*]

Equivalent Amount Settlement Price Source: [*specify*]

Equivalent Amount Settlement Valuation Time: [*specify*]/[As per Conditions]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

62.	Form of Notes:	**[**Bearer Notes:
	New Global Note:[99]	**[**Yes/No**]** **[**Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event**].**

[99] 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".

		[Temporary Bearer Global Note exchangeable for definitive Bearer Notes on and after the Exchange Date.**]]** **[**Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.**]** **[**Registered Notes: Registered Global Note (U.S.$**[●]** nominal amount)/Registered Notes in definitive form (*specify nominal amounts*)**]** [Dematerialised Notes [Bearer dematerialised form (*au porteur*)/ [fully/administered] Registered dematerialised form (*au nominatif* [*pur/administré*])].][100]
63.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4(a) of the Terms and Conditions of the English Law Notes or Condition 4(b) of the Terms and Conditions of the French Law Notes, as the case may be:	**[**Not applicable/*give details***]** (*Note that this paragraph relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 39 relates. All relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than T2*)
64.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	**[**Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made**]** / **[**No**]**
65.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Bearer Global Note or Permanent Bearer Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	**[**Not applicable/*give details***]**
66.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	**[**Not applicable/*give details***]** [The Notes are redeemable in instalments and [Instalment Adjustment]/[OCA Instalment Adjustment] is [applicable/not applicable]]
	(i) **[**Instalment Amounts:	**[●]** [Instalment Percentage: [●] per cent.] (*specify Instalment Percentage in respect of each Instalment Date, if different*)
	(ii) Instalment Dates:	**[●]]**
67.	Redenomination, renominalisation and reconventioning provisions:	**[**Not applicable/The provisions **[**in Condition 7 of the Terms and Conditions of the [English Law Notes][French Law Notes]**]** apply**]**

[100] Insert as applicable where the Notes are French Law Notes.

68.	Masse (Condition 12 of the Terms and Conditions of the French Law Notes):[101]	[Not applicable][102]/[[Contractual representation of Noteholders/No *Masse*[103]]/[Full *Masse*[104]]/[Contractual *Masse*[105]] shall apply.]] *(If Condition 12(b)* of the Terms and Conditions of the French Law Notes *(Full Masse) or Condition 12(c)* of the Terms and Conditions of the French Law Notes *(Contractual Masse) applies, insert details of Representative and alternate Representative and its remuneration, if applicable)* [Name and address of the Representative: [●] Name and address of the alternate Representative: [●]] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]
69.	Governing law:	[English law]. [Condition [2(a)/2(b)] is governed by French law.][106] [French law]
70.	Calculation Agent:	[*specify*]

DISTRIBUTION

71.	(i)	If syndicated, names **[**and addresses**]** of Managers **[**and underwriting commitments/quotas (material features)**]** (specifying Lead Manager):	**[**Not applicable/*give names***]**
	(ii)	Date of **[**Subscription Agreement**]**:	**[●]/[**Not applicable**]**
	(iii)	Stabilisation Manager (if any):	**[**Not applicable/*give name***]**
	(iv)	If non-syndicated, name of relevant Dealer:	[*specify*/Not applicable]
72.		Total commission and concession:	**[●]** per cent. of the Aggregate Nominal Amount
73.		U.S. Selling Restrictions:	**[**Reg. S Compliance Category 2; TEFRA D/TEFRA C/ TEFRA Not applicable**]**
74.		Additional Canadian selling restrictions:	[Not applicable/[●]]
75.		Other terms or special conditions:	[Not applicable/[●]]

101 Applicable for French Law Notes only.

102 Specify "Not applicable" if the Notes are English-law governed.

103 Please elect Condition 12(a) of the Terms and Conditions of the French Law Notes (Contractual representation of Noteholders/No *Masse*) in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency at the time of issue).

104 Please elect Condition 12(b) of the Terms and Conditions of the French Law Notes (Full *Masse*) in respect of any Tranche or Series of Notes issued (a) in France and (b) with an initial denomination (and which can be traded in amounts of), of less than EUR100,000 (or its equivalent in the relevant currency at the time of issue).

105 Please elect Condition 12(c) of the Terms and Conditions of the French Law Notes (Contractual Masse) in respect of any Tranche or Series of Notes (a) issued outside France and (b) with an initial denomination of less than €100,000 (or its equivalent in the relevant currency at the time of issue).

106 Applicable for English law Notes only.

[Include or annex additional terms and conditions as required]

76. United States Tax Considerations

[The Notes are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986] [The Notes may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Notes are Specified Securities, then the following provisions will apply]. [Additional information regarding the application of Section 871(m) to the Notes will be available from [*give names and address(es) of Issuer Contact*]. [The Issuer will arrange for withholding under Section 871(m) to be imposed on any dividend equivalent payment at a rate of 30 per cent.]]

[As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicating it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination**. Please contact [*give name(s)] and address(s) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.]]

(The Notes will not be Specified Securities if they (i) are issued prior to 1 January 2025 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2025 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2025, further analysis would be required.)

[Payments on the Specified Securities are calculated by reference to [Net Dividends/Net Total Returns]. By purchasing a Specified Security, the parties agree that in calculating the relevant payment amount the Issuer has withheld, and the purchaser is deemed to have received 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended) in respect of the relevant [U.S. securities/U.S. dividend paying index components]. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

For this purpose, "**Net Dividends**" means the dividends paid by an issuer of a security net of 30 per cent. US federal withholding tax.

For this purpose "**Net Total Returns**" means the net total return of the US source dividend paying

components, as calculated by the Index Sponsor, of an index that reinvests US source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. US withholding tax on such US source dividends.]

77.	Prohibition of Sales to Retail Investors:	Prohibition of Sales to EEA Retail Investors: [Applicable] (*Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA and as a result no key document is required pursuant to the PRIIPs Regulation.*) [Applicable, other than in the jurisdiction(s) for which a key information document will be made available] (*Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the EEA, except in the jurisdiction(s) for which a key information document will be made available.*) [Not applicable] (*Insert if the Notes are being offered, sold or otherwise made available to retail investors in the EEA and either (i) a key information document is not required pursuant to the PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the EEA in the jurisdiction(s) where a key information document will be made available.*) Prohibition of Sales to UK Retail Investors: [Applicable] (*Insert if the Notes are not being offered, sold or otherwise made available to retail investors in the UK and as a result no key information document is required pursuant to the UK PRIIPs Regulation.*) [Not applicable] (*Insert if the Notes are being offered, sold or otherwise made available to retail investors in the UK and either (i) a key information document is not required pursuant to the UK PRIIPs Regulation or (ii) the Notes will only be offered, sold or otherwise made available to retail investors in the UK where a key information document will be made available.*)

[THIRD PARTY INFORMATION

[The information included in [the Annex] (the "**[●] Information**") consists of extracts from or summaries of information that is publicly available in respect of [●]. The Issuer confirms that such information has been accurately reproduced from information published by **[●].]**

[Signed on behalf of the Issuer:

By: _____

Duly authorised]

PART B – OTHER INFORMATION

1. Listing and Admission to trading

(i)	Listing and admission to trading:	[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be listed on [the [professional segment of] the Euro MTF Market]/[*Specify market – which should not be a regulated market*]] [Not applicable] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading*)
(ii)	Estimate of total expenses related to admission to trading:	[●] [Not applicable]

2. Ratings

Ratings: [The Notes to be issued [have been]/[are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*.]

[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.*)

[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") or under the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.]

[The Notes have not been rated.]

3. [*Floating Rate Notes only* – Performance of Rates

[Details of the performance of **[**EURIBOR/BBSW/NIBOR/PRIBOR/STIBOR/WIBOR/SONIA/SOFR/€STR/SARON/TONA/*other rate as specified***]** rates can be obtained [but not] free of charge, from **[**Reuters/Bloomberg/*give details of means of obtaining the details of performance*]**.] [**Not applicable**]**

4. [Performance of Index/ Share/ Commodity/ Inflation/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference or Reference Rate

[*Need to include details of where past and further performance and volatility of the index/formula/commodity/rates/reference entity/fund/other variables can be obtained.***]**

[*Where the underlying is an index not composed by the Issuer, need to include details of where the information about the index can be obtained. Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying in the basket.***]**

[*Include where the Notes reference SOFR*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse or recommend any products or services offered by the Issuer.**]**

5. [Reasons for the offer[107]

Reasons for the offer:	**[●]**

6. Operational Information

(i)	ISIN:	**[●]**
(ii)	[Common Code:	**[●]**]
(iii)	[CFI:	**[●]**]
(iv)	[FISN:	**[●]**]
(v)	Any clearing system(s) other than [Euroclear France]108 Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	**[**Not applicable/Central Moneymarkets Unit/CDS/*give name(s) and number(s)***]** [CUSIP: Not applicable/[●]]
(vi)	Delivery:	Delivery **[**against/free of**]** payment
(vii)	Additional Paying Agent(s) (if any):	**[**Not applicable/*give name***]**
(viii)	[CMU Instrument No.:	Not applicable/[●]]
(ix)	[CMU Lodging Agent:	Not applicable/[●]]
(x)	(x) [CMU Paying Agent:	Not applicable/[●]]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility:109	**[**Yes. Note that the designation "yes" simply means that the Notes are intended [upon issue to be deposited with one of the ICSDs as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting as common safe-keeper,)]]110]111/[to be issued with a central bank or an eligible securities settlement system]112 and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/ **[**No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes [may then be deposited with one of the ICSDs as common safe-keeper [(and registered in the name of a nominee of one of the ICSDs acting

107 Disclosure in respect of reasons for the offer is optional as it is not required for Exempt Offers.
108 In relation to French Law Notes only.
109 See Part A - 62 "Form of Notes - New Global Note".
110 Include for Registered Notes only.
111 In relation to English Law Notes only.
112 In relation to French Law Notes in dematerialised form only.

as common safe-keeper)][113]][114]/[will satisfy the relevant requirement][115]. 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.**]**

(xii)	Name and address of Registration Agent:[116]	**[**Not applicable**]**/**[●]**

[113] Include for Registered Notes only.
[114] In relation to English Law Notes only.
[115] In relation to French Law Notes in dematerialised form only
[116] In relation to French Law Registered Notes only.

ANNEX

ANNEX FOR CREDIT LINKED NOTES

TAXATION

The statements herein regarding taxation are based on the laws in force in France, Hong Kong and the United States as of the date of this Base Prospectus and are subject to any changes in law and/or interpretation thereof (potentially with retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to each of the French, the Hong Kong and the U.S. tax consequences as applicable of any investment in or ownership and disposal of the Notes.

*EU Financial Transactions Tax ("**FTT**")*

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's Proposal**") for a FTT to be adopted in certain participating EU Member States (including Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia). However, Estonia has since stated that it will not participate. If the Commission's Proposal was adopted, the FTT would be a tax primarily on "financial institutions" (which could include the Issuer) in relation to "financial transactions" (which would include the conclusion or modifications of derivative contracts and the purchase and sale of financial instruments).

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply 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 may give rise to tax liabilities for the Issuer with respect to certain transactions if it is adopted based on the Commission's proposal. Examples of such transactions are the conclusion of a derivative contract in the context of the Issuer's hedging arrangements or the purchase or sale of securities (such as the Notes) or the physical settlement of a Note. The Issuer is, in certain circumstances, able to pass on any such tax liabilities to Noteholders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied and the FTT is adopted based on the Commission's Proposal. Primary market transactions referred to in Article 5(c) of Regulation EC No 1287/2006 are expected to be exempt. There is however some uncertainty in relation to the intended scope of this exemption for certain money market instruments and structured issues.

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

No Gross-Up in respect of certain Series of Notes

If the applicable Final Terms specify that Condition 6(d) of the English Law Notes or Condition 6(e) of the French Law Notes is specified as applicable in the applicable Final Terms, the Issuer is not obliged to gross up any payments in respect of the Notes and shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

FRENCH TAXATION

The descriptions below are intended as a summary of certain French withholding tax and transfer tax consequences in relation to the holding of the Notes. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Potential purchasers of Notes are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Notes.

Withholding taxes on payments with respect to Notes issued by BNPP

Withholding taxes on payments made by BNPP as Issuer outside France

The description below may be relevant to Noteholders who do not concurrently hold shares of BNPP.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* 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 *Code Général des Impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code Général des Impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts,* interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). 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 *Code Général des Impôts*, 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 *Code Général des Impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of Article 219-I of the French *Code Général des Impôts* (i.e. 25 per cent. for fiscal years starting from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code Général des Impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques – Impôts* BOI-INT-DG-20-50-30 no. 150 and BOI-INT-DG-20-50-20 no. 290, 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:

(a) offered by means of a public offer within the meaning of Article L.411-1 of the French Code Monétaire et Financier for which the publication of a prospectus is mandatory, or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(b) admitted to trading on a French or foreign regulated market or 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 any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(c) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French Code Monétaire et Financier, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Withholding taxes on payments made by BNPP as Issuer to individuals who are fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code Général des Impôts* subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Transfer tax and other taxes

The following may be relevant in connection with Notes which may be settled or redeemed by way of physical delivery of certain French listed shares (or certain assimilated securities) or securities representing such shares (and assimilated securities).

Pursuant to Article 235 *ter* ZD of the French *Code Général des Impôts*, a financial transaction tax (the "**French FTT**") is applicable, subject to certain exceptions, to any acquisition for consideration resulting in a transfer of ownership of (i) an equity security (*titre de capital*) as defined by Article L.212-1 A of the French *Code Monétaire et Financier* or an assimilated equity security (*titre de capital assimilé*) as defined by Article L.211-41 of the French *Code Monétaire et Financier*, admitted to trading on a recognised stock exchange when such security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) a security (*titre*) representing such French Shares (irrespective of the location of the registered office of the issuer of such security). The French FTT could apply in certain circumstances to the acquisition of French Shares (or securities representing French Shares) in connection with the settlement or redemption of any Notes.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or the securities representing the French Shares).

If the French FTT applies to an acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

HONG KONG TAXATION

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of assessable profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Under the Inland Revenue Ordinance (Cap. 112) of Laws of Hong Kong (the "**Inland Revenue Ordinance**") as it is currently applied by the Inland Revenue Department of Hong Kong, interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation, carrying on a trade, profession or business in Hong Kong;
- interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from carrying on by the financial institution of its business in Hong Kong; or
- interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance).

Pursuant to the Exemption from Profits Tax (Interest Income) Order, interest income accruing to a person other than a financial institution on deposits (denominated in any currency and whether or not the deposit is evidenced by a certificate of deposit) placed with, *inter alia*, an authorised institution in Hong Kong (within the meaning of section 2 of the Banking Ordinance) are exempt from the payment of Hong Kong profits tax. Provided no prospectus with respect to the issue of Notes is registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, the issue of Notes by the Issuer is expected to constitute a deposit to which the above exemption from payment will apply.

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes in bearer form will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted.

Sums received by or accrued to a corporation (other than a financial institution) by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or redemption of Bearer Notes will be subject to Hong Kong profits tax. Similarly, such sums in respect of Notes in registered form received by or accrued to either the aforementioned financial institution, person and/or corporation will be subject to Hong Kong profits tax if such sums have a Hong Kong source.

The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed.

Stamp Duty

Stamp duty will not be payable on the issue of Notes in bearer form provided either:

(i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of the Laws of Hong Kong (the "**Stamp Duty Ordinance**")).

If stamp duty is payable, it is payable by the Issuer on the issue of Notes in bearer form at a rate of 3 per cent. of the market value of the Notes at the time of issue.

No stamp duty will be payable on any subsequent transfer of Notes in bearer form.

No stamp duty is payable on the issue of Notes in registered form. Stamp duty may be payable on any transfer of Notes in registered form if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Notes in registered form provided that either:

(i) the Notes in registered form are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) the Notes in registered form constitute loan capital (as defined in the Stamp Duty Ordinance).

If stamp duty is payable in respect of the transfer of Notes in registered form, it will be payable at the rate of 0.26 per cent. (of which 0.13 per cent. is payable by each of the seller and the purchaser) normally by reference to its value or the consideration, whichever is higher. If, in the case of either the sale or purchase of such Notes in registered form, stamp duty is not paid, both the seller and the purchaser may be liable jointly and severally to pay any unpaid stamp duty and also any penalties for late payment. If stamp duty is not paid on or before the due date (two days after the sale or purchase if effected in Hong Kong, or 30 days if effected elsewhere) a penalty of up to ten times the duty payable may be imposed. In addition, stamp duty is payable at the fixed rate of HK$5.00 on each instrument of transfer executed in relation to any transfer of the Notes in registered form if the relevant transfer is required to be registered in Hong Kong.

U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**") treats a "dividend equivalent" payment as a dividend from sources within the United States that is generally subject to a 30 per cent. U.S. withholding tax which 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 U.S. Internal Revenue Service (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) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of Notes with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such Note a "**Specified Security**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on, or upon the date of maturity, lapse or other disposition of, the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuer is unable to apply such an exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Specified Security and the Issuer does not expect that the relevant clearing system(s) clearing such Specified Securities will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. Furthermore, the Issuer will not be able to assist in any refund claims. 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. Holders entitled to a reduced rate of withholding should consult their tax advisers regarding an investment in any Specified Securities.

Pursuant to IRS guidance, a Note issued prior to 1 January 2025 that does not have a "delta" of one with respect to underlying Notes that could pay U.S.-source dividends for U.S. federal income tax purposes generally will not be considered a Specified Security subject to the Section 871(m) Regulations. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Security. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note, might be treated as a Specified Security following such modification or further issuance.

The applicable Final Terms will indicate whether the Issuer has determined that Notes are Specified Securities and may specify contact details for obtaining additional information regarding the application of Section 871(m) to such Notes. The applicable Final Terms will also indicate if payments on a series of Specified Securities are calculated by reference to "Net Dividends" (i.e., the dividends paid by an issuer of a security net of 30 per cent. U.S. federal withholding tax) or "Net Total Returns" (i.e., the net total return of the U.S. source dividend paying components, as calculated by the relevant Index Sponsor, of an index that reinvests U.S. source dividends paid by an issuer of a security that is a component of the index net of 30 per cent. U.S. withholding tax on such U.S. source dividends). A non-U.S. holder of such Specified Securities should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of the Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex

calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("**foreign passthru payments**") and (ii) dividend equivalent payments in respect of a Specified Security (as described above in "*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for (A) Notes that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional Notes (as described under "*Further Issues*") that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER EMPLOYEE BENEFIT PLANS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain restrictions on employee benefit plans that are subject to the fiduciary responsibility provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of any such plans (collectively, "**ERISA Plans**") and on persons who are fiduciaries with respect to these ERISA Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of Notes on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to Title I of ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts ("**IRAs**") or Keogh plans (together with any entities whose underlying assets include the assets of any such plans or accounts and with ERISA Plans, "**Plans**")) and persons who have certain specified relationships to the Plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of Section 4975 of the Code). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. A fiduciary of a Plan (including the owner of an IRA) that engages in a prohibited transaction may also be subject to penalties and liabilities under ERISA and the Code.

BNPP, directly or through its Affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of Notes by a Plan with respect to which BNPP is a party in interest or a disqualified person may constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire such Notes and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts), PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts), and PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available, provided (i) none of BNPP or any Dealers or affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the Notes or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Notes. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes. Any Plan fiduciary (including the owner of an IRA) considering the purchase of Notes should consider carefully the possibility of prohibited transactions and the availability of exemptions.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non-U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to local, state, other federal or non-U.S. laws or regulations that are substantially similar to the provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing any Notes to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law. ANY PENSION OR OTHER EMPLOYEE BENEFIT PLAN, INCLUDING ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN AND ANY INDIVIDUAL RETIREMENT ACCOUNT, PROPOSING TO ACQUIRE ANY NOTES SHOULD CONSULT WITH ITS COUNSEL BEFORE PURCHASING ANY NOTES.

Accordingly, by its purchase of any Notes (or any interest therein), the purchaser or transferee thereof (and the person, if any, directing the acquisition of the Notes (or any interest therein) by the purchaser or transferee) will be deemed to represent, warrant and agree on each day from the date on which the purchaser or transferee acquires the Notes (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Notes (or its interests therein), either that (a) such purchaser or transferee is not, and is not acting on behalf or using the assets of, a Plan or a

governmental, church or non-U.S. plan which is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Notes (or any interest therein) (including, if applicable, the receipt of any Guarantee or Entitlement) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, a violation of any Similar Law) unless an exemption is available with respect to such transactions and all the conditions of such exemption have been satisfied.

If the purchaser or transferee of the Notes (or any interests therein) is, or is acting on behalf of or using the assets of, a Plan, it will be further deemed to represent, warrant and agree that (i) none of BNPP, any other party to the transactions referred to in this Base Prospectus or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

Nothing herein shall be construed as a representation that any investment in Notes would meet any or all of the relevant legal requirements with respect to investments by, or is appropriate for, Plans generally or any particular Plan.

The above discussion may be modified or supplemented with respect to a particular offering of Notes, including the addition of further ERISA restrictions on purchase and transfer. Holders should consult the applicable Final Terms for such additional information.

SUBSCRIPTION AND SALE

The Dealers have in (i) an amended and restated English law programme agreement dated on or around 30 June 2023 in respect of the English Law Notes and (ii) a French law programme agreement dated 30 June 2023 in respect of the French Law Notes (each a "**Programme Agreement**" and together, the "**Programme Agreements**", which expression includes the same as they may be updated or supplemented from time to time), in each case, agreed with the Issuer a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreements will extend to those matters stated under "*Terms and Conditions of the English Law Notes*", "*Terms and Conditions of the French Law Notes*" and "*Form of the Notes*" above, respectively.

The following selling restrictions may be modified by the Issuer and the relevant Dealers following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealers. Any such modification will be set out in the Final Terms and (if applicable) the subscription agreement in respect of the Tranche to which it is related or in a supplement to this Document.

Prohibition of Sales to EEA Retail Investors

Please note that, in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State, including those set out below in relation to Austria, Belgium, France, the Republic of Italy, Luxembourg, The Netherlands, Portugal, Spain and Sweden.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as:

(i) "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA; or

(ii) "Applicable, other than in the jurisdiction(s) for which a key information document is made available", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA, other than in the jurisdiction(s) for which a key information document is required pursuant to Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") is made available; or

(iii) "Not Applicable", Notes which are the subject of an offering contemplated by the Base Prospectus as completed by the Final Terms may be offered, sold or otherwise made available to retail investors in the EEA, provided that, where a key information document is required pursuant to the PRIIPs Regulation, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has only offered, sold or otherwise made available and will only offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to retail investors in the EEA in the jurisdiction(s) for which a key information document is made available.

For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

With respect to each Member State of the EEA (each, a "**Member State**"), offers 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 Member State may not be made except offers of such Notes to the public in that Member State and, where required pursuant to the PRIIPs Regulation, in the jurisdiction(s) for which a key information document is made available may be made:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, all in accordance with the Prospectus Regulation, 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 Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Australia

This document in relation to the Programme or Notes is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only, and outside of this no Dealer has made or invited, and will not make or invite, an offer of Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia). Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer, which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the ASX Limited or any other regulatory body or agency in Australia. The persons referred to in this document may not hold Australian Financial Services licences. No cooling off regime applies to an acquisition of the Notes. Under no circumstances is this document to be used by a retail client for the purpose of making a decision about a financial product.

This document contains general advice only and does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, you should assess whether the acquisition of the Notes is appropriate in light of your own financial circumstances or seek professional advice.

An investor may not transfer or offer to transfer Notes to any person located in, or a resident of Australia, unless the person is a person to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth). There may be restrictions on the offer for re-sale of any Notes in Australia for a period of 12 months after their issue. Because of these restrictions, investors are advised to consult legal counsel prior to making any offer for re-sale of Notes in Australia.

As at the date of this Base Prospectus, the Issuer is an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cth) of Australia.

In addition, each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, in connection with any issue of Notes issued by the Issuer, it will not offer or sell Notes (or any interest in any Notes) to any person who is known or suspected, by the relevant officer(s) or employee(s) of the Dealer involved in the offer, invitation or sale to be an Offshore Associate of the Issuer or to any person who is notified in writing by the Issuer to it as being an Offshore Associate of the Issuer.

"**Offshore Associate**" means an associate (as defined in section 128F(9) of the Income Tax Assessment Act 1936 (Cth) of Australia) that is either:

(a) a non-resident of Australia which does not acquire the Notes in the course of carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires the Notes in the course of carrying on a business at or through a permanent establishment outside Australia,

which is not acquiring the Notes, or receiving payment under the Notes, in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes or in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered managed investment scheme.

Austria

No prospectus has been or will be approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) and/or published pursuant to the Prospectus Regulation, or has been or will be approved by the competent authority of another EEA member state and published pursuant to the Prospectus Regulation and validly passported to Austria. Neither this Base Prospectus nor any other document connected therewith constitutes a prospectus according to the Prospectus Regulation, and neither this Base Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the Notes in Austria and the offering of the Notes may not be advertised in Austria. Notes will only be offered in Austria in compliance with the provisions of the Prospectus Regulation, the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as amended, and all other laws and regulations in Austria applicable to the offer and sale of the Notes in Austria.

Bahrain

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain ("**Bahrain**") in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (the "**CBB**"). Accordingly, the Notes cannot be offered, sold or made the subject of an invitation for subscription or purchase nor can this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe for or purchase the Notes, whether directly or indirectly, to persons in Bahrain, other than as marketing to accredited investors for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus.

The Notes cannot be offered to the public in Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Belgium

With respect to Notes with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be taken by the Issuer or any Dealer in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Notes that would require the publication of a prospectus pursuant to the Belgian law of 11 July 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

In the case of Fund Linked Notes, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and the Belgian law on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Notes cannot be offered in Belgium unless (i) such Fund Linked Notes are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Fund Linked Notes are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

The Notes (including, without limitation, any Bearer Notes and securities in bearer form underlying the Notes) may not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/code du 28 février 2013 de droit économique*), being any natural person habitually resident in Belgium and acting for purposes which are outside his/her trade, business or profession.

Canada

The Notes have not been, and will not be, qualified for sale under applicable Canadian securities laws. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of applicable Canadian securities laws. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Base Prospectus, or any other offering material relating to the Notes, in Canada in contravention of applicable Canadian securities laws.

If the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the Dealers may agree. The Issuer and the Dealers will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions. Such additional selling restrictions may be set out in the applicable Final Terms for Exempt Notes.

In relation to each issue of Notes other than Canadian Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may be sold only to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Dubai International Financial Centre (DIFC)

The Notes may not be promoted in the DIFC other than in compliance with the restriction on financial promotions by the Dubai Financial Services Authority (the "**DFSA**") and may not be offered or sold in the DIFC other than pursuant to an exempt offer in accordance with the Markets Rules (the "**Rules**") of the DFSA. This Base Prospectus is intended for distribution only to persons of a type specified in those Rules. It must not be delivered to, or relied on, by any other person. The Notes to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability of the Notes to which this Base Prospectus relates to any particular investor or type of investor. Investors that do not understand the contents of this Base Prospectus or are unsure whether the Notes to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

France

Any offer, placement or sale of the Notes in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) 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) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) 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 SFO and any rules made under the SFO.

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 "**FIEA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any Notes, directly or indirectly (a) in Japan or to, or for the benefit of, any resident in Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or (b) to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

The Republic of Korea

The Notes have not been and will not be registered with the Financial Services Commission of the Republic of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Notes may not be offered, sold or delivered, directly or

indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in the Republic of Korea or to any resident of the Republic of Korea except pursuant to the applicable laws and regulations of the Republic of Korea, including the FSCMA and the Foreign Exchange Transaction Law (the "**FETL**") and the decrees and regulations thereunder. The Notes may not be resold to the Republic of Korea residents unless the purchaser of the Notes complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the FETL and its subordinate decrees and regulations) in connection with the purchase of the Notes.

The Netherlands

Zero Coupon Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (that qualify as 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.

The People's Republic of China

The Notes may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**PRC**"), or to residents of the PRC, unless such offer or sale is made in compliance with all applicable laws and regulations in the PRC.

Portugal

No offer of the Notes may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Notes and with the laws of Portugal generally.

In relation to Portugal, the Notes may not be offered to the public in Portugal, except that an offer of the Notes to the public in Portugal may be made:

(a) in the period beginning on the date of publication of a prospectus in relation to the Notes, following approval by the *Autorité des marches financiers* and notification to the Portuguese Securities Exchange Commission ("***Comissão do Mercado de Valores Mobiliários***", or the "**CMVM**") all in accordance with Article 24 and 25 of the Prospectus Regulation and ending on the date which is 12 months after the date of such publication; and

(b) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Regulation.

Moreover, the Notes may be offered at any time to any entities who are considered as professional investors according to article 30 of the Portuguese Securities Code ("*Código dos Valores Mobiliários*").

For the purposes of this provision, the expression an "offer of the securities to the public" in relation to any Notes in Portugal means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, of the European Parliament and of the Council, of 14 June 2017, and includes any relevant implementing measures in Portugal.

Republic of Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus (including the applicable Final Terms) or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended from time to time (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"), and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are systematically (sistematicamente) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by the investors.

Saudi Arabia

This Base Prospectus cannot be distributed in the Kingdom of Saudi Arabia (the "**KSA**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the KSA. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Notes should conduct their own due diligence on the accuracy of the information relating to the Notes. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the 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 the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Spain

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA States, as stated above, when the offer is not strictly addressed to qualified investors in the Kingdom of Spain (as defined in Article 2 of the Prospectus Regulation), any offer, sale or delivery of the Notes, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as modified or amended from time to time (the "**Spanish Securities Market Law**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make a placement among retail investors of Subordinated Notes unless they comply with the requirements set out in the Fourth Additional Provision of the Spanish Securities Market Law.

Sweden

For selling restrictions in respect of Sweden, please see "Prohibition of Sales to EEA Retail Investors" above.

Any offer for subscription or purchase or invitations to subscribe for or buy or sell any Notes or distribution of any draft or final document in relation to any such offer, invitation or sale in Sweden will only be made in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Swedish Act with supplementary provisions to the Prospectus Regulation (*Sw. Lag (2019:414) med kompletterande bestämmelser till EUs prospektförordning*), as amended or replaced.

Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authorities or agencies of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that would require a registration or filing with, or approval of, the Financial Supervisory Commission of Taiwan and/or other regulatory authorities or agencies of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan. The Notes may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan unless the Notes offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations, such as the Directions for Offshore Banking Branches Conducting Securities Businesses.

United Arab Emirates (excluding the DIFC and the Abu Dhabi Global Market)

By receiving this Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Notes has not been approved or authorised by the United

Arab Emirates (the "**UAE**") Central Bank, the UAE Securities and Commodities Authority (the "**SCA**"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Decree Law No. 32 of 2021) or otherwise.

In addition, the Issuer represents and agrees that the Notes have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities. Further, each Dealer represents and agrees that the Notes have not been and will not be publicly offered, sold, promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of investors in the UAE: (i) who qualify as "professional investors" for the purpose of the SCA Decision No. (13/R.M) of 2021 on the rules handbook of financial activities and mechanisms of status regularisation, as amended (the "**SCA Rulebook**"), or “counterparties” for the purpose of the SCA Rulebook, or (ii) in the case of any other investors, only on the basis of a reverse inquiry upon their request only; and in each case (A) upon their confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and (B) on the express condition that they do not provide this Base Prospectus to any person other than the original recipient who may not reproduce or use this Base Prospectus for any other purpose.

Investors that do not understand the contents of this Base Prospectus or are unsure whether the Notes to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances should consult an authorised financial advisor.

United Kingdom

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as:

(i) "Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK; or

(ii) "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK, unless, where a key information document is required pursuant to Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK PRIIPs Regulation**"), such key information document is made available.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Offers 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 the United Kingdom may not be made except:

(a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation and further provided that, where required pursuant to the UK PRIIPs Regulation, a key information document is made available.

For the purposes of this provision:

(i) the expression an "**offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) 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 would not if the Issuer was not an authorised person apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

In respect of Notes where "TEFRA D" is specified in the applicable Final Terms:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treas. Reg. Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA D**"), each Dealer represents and each further Dealer appointed under the Programme will be required to represent that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and agrees that it will not

deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

(b) each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by TEFRA D;

(c) if it is a United States person, each Dealer represents and each further Dealer appointed under the Programme will be required to represent that it is acquiring Notes in bearer form for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section I.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treas. Reg. Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010); and

(d) with respect to each affiliate that acquires Notes in bearer form from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in sub-paragraphs (a), (b) and (c) on such affiliate's behalf.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including TEFRA D.

In respect of Notes where "TEFRA C" is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees and each further Dealer appointed under the Programme will be required to represent and agree in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder, including U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treas. Reg. Section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) ("**TEFRA C**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or, in the case of Notes in bearer form, deliver such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day 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 this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Final Terms.

General

Each Dealer has agreed and each other Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefore.

None of BNPP or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

1. Corporate Authorisations

No authorisation procedures are required of BNPP by French law for the update of the Programme. The issue of Notes by BNPP under the Programme is authorised pursuant to the Board resolution dated 22 February 2023.

2. Listing and Admission to trading

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 30 June 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made for Notes issued under the Programme during a period of 12 months from the date of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or a Regulated Market or the Euro MTF Market of the Luxembourg Stock Exchange or any other stock exchange(s) as may be specified in the applicable Final Terms.

3. Notification

The Issuer has requested the AMF to provide the competent authority of Germany, Republic of Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The AMF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

4. Documents Available

From the date hereof and so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from *https://invest.bnpparibas/en/search/debt/documents*:

Copies of:

(i) copies of the *Statuts* of BNPP; and

(ii) copies of this Base Prospectus and any supplements hereto.

5. Material Adverse Change

Except as disclosed in this Base Prospectus (including the documents incorporated by reference herein), there has been no material adverse change in the prospects of BNPP or the Group since 31 December 2022 (being the end of the last financial period for which audited financial statements have been published).

6. Legal and Arbitration Proceedings

Save as disclosed on pages 273 and 274 of the BNPP 2022 Universal Registration Document (in English) and pages 84 and 85 of the First Amendment to the BNPP 2022 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

7. Significant Change

There has been no significant change in the financial performance or position of BNPP or the BNPP Group since 31 March 2023 (being the end of the last financial period for which interim financial statements have been published).

8. Material Contracts

The Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

9. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

10. Board of Directors

The members of the Board of Directors of BNPP are displayed on pages 35 to 48 of the BNPP 2022 Universal Registration Document (in English) relating to BNPP which is incorporated by reference herein.

11. Conflicts of Interests

To the knowledge of the Bank, the duties owed by the members of the Board of Directors of the Bank do not give rise to any potential conflicts of interest with such members' private interests or other duties.

12. Statutory Auditors

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

Société BEAS, 6 place de la Pyramide, 92908 Paris-La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

Deloitte & Associés, PricewaterhouseCoopers Audit, and Mazars are registered as Statutory Auditors with the Versailles Regional Association of Statutory Auditors, under the authority of the French National Accounting Oversight Board (*Haut Conseil du Commissariat aux Comptes*).

13. Clearing Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The common code and ISIN for each issue allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearing system (including CMU, CDS and Euroclear France) will be contained in the relevant Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction. Exempt Notes that are Canadian Notes may be settled and cleared through CDS and, if specified in the applicable Final Terms for Exempt Notes, Euroclear and Clearstream Luxembourg.

The address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg.

The address of Euroclear Bank is 1 Boulevard du Roi Albert II B-1210 Brussels.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

14. Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any underlying in relation to any issue of Notes.

15. Dealer Conflicts

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 their 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 Issuer's Affiliates. 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. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

16. Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price and on the assumption that the Notes are not subject to early cancellation or, if applicable, no Credit Event occurs. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield. An indication of the yield may only be calculated for Fixed Rate and may not be determined for Notes that bear or pay interest determined by reference to a floating rate and/or a rate calculated by reference to one or more Underlying Reference(s).

17. Dependence of BNPP upon other members of the Group

Not applicable.

18. Capitalization and Medium and Long Term Debt Indebtedness Over One Year of BNPP and the BNP Paribas Group

The following table sets forth the consolidated capitalization and medium to long term indebtedness (i.e., of which the unexpired term to maturity is more than one year) of the Group as of 31 March 2023 using the Group's accounting method, and 31 December 2022 using the Group's prudential scope.

(in millions of euros)	**March 31, 2023 prudential**	**December 31, 2022 prudential**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[1]		
Senior preferred debt at fair value through profit or loss	48, 141	40, 555
Senior preferred debt at amortised cost	20, 315	25, 241
Total Senior Preferred Debt	**68, 456**	**65, 796**
Senior non preferred debt at fair value through profit or loss	3, 876	3, 933
Senior non preferred debt at amortised cost	61, 720	62, 536
Total Senior Non Preferred Debt	**65, 596**	**66, 469**
Redeemable subordinated debt at amortised cost	21, 253	21, 444
Undated subordinated notes at amortised cost[2]	506	494
Undated participating subordinated notes at amortised cost[3]	225	225
Redeemable subordinated debt at fair value through profit or loss	16	25
Perpetual subordinated debt at fair value through profit or loss[4]	656	906
Preferred shares and equivalent instruments[5]	13, 471	9, 207
Total Subordinated Debt	**36, 127**	**32, 301**
Issued Capital[6]	2, 469	2, 469
Additional paid-in capital	23, 911	23, 878
Retained earnings	87, 740	77, 587
Unrealized or deferred gains and losses attributable to shareholders	-9, 199	216
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**104, 921**	**104, 150**
Minority Interests (net of proposed dividends) (5)	**4, 472**	**4, 234**
Total Capitalization and Medium Long Term Debt Indebtedness	**279, 572**	**272, 950**

(1) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the new category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly

through offers to the public exempted from the obligation to publish a prospectus (ex private placements) in France and abroad.

Euro against foreign currency as at 31 December 2021, CAD =1.439, GBP = 0.841, CHF = 1.038, HKD = 8.875, JPY = 131.009, USD = 1.138.

Euro against foreign currency as at 31 December 2022 CAD = 1.448, GBP = 0.887, CHF = 0.989, HKD = 8.343, JPY = 140.158, USD = 1.1.

Euro against foreign currency as at 31 March 2023 CAD = 1.469, GBP = 0.880, CHF = 0.992, HKD = 8.522, JPY = 144.047, USD = 1.086.

(2) At 31 March 2023, the remaining subordinated debt included €506 million of undated floating-rate subordinated notes (TSDIs).

(3) Undated participating subordinated notes issued by BNP SA in July 1984 for a total amount of €337 million are redeemable only in the event of the liquidation of the Issuer, but may be redeemed in accordance with the terms specified in the French law of 3 January 1983. The number of notes outstanding as at 31 March 2023 was 1,434,092 amounting to approximately €219 million. Payment of interest is obligatory, but the Board of Directors may postpone interest payments if the Ordinary General Meeting of shareholders held to approve the financial statements notes that there is no income available for distribution. Additionally, as at 31 March 2023, there were 28,689 undated participating subordinated notes issued by Fortis Banque France (amounting to approximately €4 million) and 6,773 undated participating subordinated notes issued by Banque de Bretagne (amounting to approximately €2 million) outstanding; both entities have since been merged into BNPP.

(4) Subordinated debt corresponds to an issue of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) made by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) in December 2007, for an initial nominal amount of €3 billion, which has now been reduced to an outstanding nominal amount of €832 million corresponding to a market value of €656 million at 31 March 2023. They bear interest at a floating rate equal to three-month EURIBOR plus a margin equal to 2% paid quarterly in arrears. The CASHES are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion at a price per Ageas share of €239.40. However, as of 19 December 2014, the CASHES are subject to automatic exchange into Ageas shares if the price of Ageas shares is equal to or higher than €359.10 for twenty consecutive trading days. The principal amount will never be redeemed in cash. The rights of CASHES holders are limited to the Ageas shares held by BNP Paribas Fortis and pledged to them.

Ageas and BNP Paribas Fortis have entered into a Relative Performance Note (RPN) contract, the value of which varies contractually so as to offset the impact on BNP Paribas Fortis of the relative difference between changes in the value of the CASHES and changes in the value of the Ageas shares.

On 7 May 2015, BNPP and Ageas reached an agreement which allows BNPP to purchase outstanding CASHES subject to the condition that these are converted into Ageas shares, leading to a proportional settlement of the RPN. The agreement between Ageas and BNPP expired on 31 December 2016 and has not been renewed.

On 24 July 2015, BNPP obtained a prior agreement from the European Central Bank permitting it to purchase outstanding CASHES up to a nominal amount of €200 million. In 2016, BNPP used such agreement to purchase €164 million outstanding CASHES, converted into Ageas shares.

On 8 July 2016, BNPP obtained a new agreement from the European Central Bank which superseded the prior agreement permitting it to purchase outstanding CASHES up to a nominal amount of €200 million.

BNPP requested the cancellation of this agreement from the European Central Bank and the European Central Bank approved such cancellation in August 2017.

Since 1 January 2022, the subordinated liability is no longer eligible to Tier 1 capital (considering both the transitional period, from the 1 January 2013 to 1 January 2022, and the cancellation of the aforementioned agreement).

(5) Consists of numerous issuances by BNPP in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes.

The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at www.invest.bnpparibas.com.

(6) At 31 March 2023, the Issuer's share capital stood at €2,468,663,292 divided into 1,234,331,646 shares with a par value of €2 each.

19. Events impacting the solvency of BNPP

To the best of BNPP's knowledge, there have not been any recent events which are to a material extent relevant to the evaluation of BNPP's solvency since 31 March 2023.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

Restrictions on Non-exempt Offers of Notes in relevant Member States

Certain Tranches of Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes in each state in relation to which the Issuer has given its consent (from among EEA Member States), as specified in the applicable Final Terms (each specified state a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Notes on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

Save as provided above, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the Prospectus Regulation

In the context of a Non-exempt Offer of Notes, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Notes by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-Exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) below are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "Common Conditions to Consent":

Specific Consent

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes by:

  (i) the relevant Dealer(s) or Manager(s) specified in the applicable Final Terms;

  (ii) any financial intermediaries specified in the applicable Final Terms; and

  (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer website

(https://invest.bnpparibas/en/search/debt/documents) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

General Consent

(b) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any other financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and

(ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "**Acceptance Statement**"):

"*We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the "**Notes**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by BNP Paribas (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes [Specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and confirm that we are using the Base Prospectus accordingly.*"

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus are that the relevant financial intermediary:

(A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:

(a) act in accordance with, and be solely responsible for complying 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) comply with the restrictions set out under "Subscription and Sale" in this Base Prospectus and consider the relevant manufacturer's target market and assessment and distribution channels identified under the "MiFID II product governance/target market assessment" legend which may be set out in the applicable Final Terms;

(c) ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by the relevant financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(d) hold 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) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

(f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the Issuer directly to the appropriate authorities with jurisdiction over the Issuer and/or the

relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and the relevant Dealer, as the case may be;

(g) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(h) ensure that Investors understand the risks associated with an investment in the Notes;

(i) immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(j) comply with the conditions to the consent referred to under "Common conditions to consent" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;

(k) make available to each potential Investor in the Notes this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;

(l) if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in this Base Prospectus;

(m) ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;

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

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

(ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

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

(o) during the period of the initial offering of the Notes: (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the Issuer and the relevant Dealer); (ii) only sell the Notes for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the Issuer and the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the Issuer and the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the Issuer and the relevant Dealer; and

(p) either (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;

(B) agrees and undertakes to each of the Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. Neither the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

(a) the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;

(b) where the offer relates to English Law Notes, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised

Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;

(c) where the offer relates to French Law Notes, the courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) have jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the jurisdiction of such French courts;

(d) for the purposes of (C)(b) and (c), the financial intermediary waive any objection to the relevant courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;

(e) to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

(f) each of the Issuer and the relevant financial intermediary will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.

Common Conditions to Consent

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) if Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(a) is only valid during the Offer Period specified in the applicable Final Terms;

(b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in France, Luxembourg, Republic of Italy, Germany, Spain, the Netherlands, Portugal and Sweden, as specified in the applicable Final Terms.

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

The only relevant states which may, in respect of any Tranche of Notes, be specified in the applicable Final Terms (if any Member State of the EEA is so specified) as indicated in (b) above, will be France, Luxembourg, Republic of Italy, Germany, Spain, the Netherlands, Portugal and Sweden, and accordingly each Tranche of Notes may only be offered to Investors as part of a Non-exempt Offer in France, Luxembourg, Republic of Italy, Germany, Spain, the Netherlands, Portugal and Sweden, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT 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 THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NEITHER THE ISSUER NOR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer and/or the Dealers which is intended to permit a public offering of any Notes 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. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the European Economic Area (including France) and Japan, see "Subscription and Sale".

BNPP accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of BNPP (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Document shall be read and construed on the basis that such documents are so incorporated and form part of this Document.

Information contained in this Document which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information. The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the underlying asset, index or other item(s) to which the Notes relate.

*This Document (together with supplements to this Document from time to time (each a "**Supplement**" and together the "**Supplements**") comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of (i) Article 8 of the Prospectus Regulation, for the purpose of giving information with regard to the Issuer. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms.*

In accordance with Article 23.2 of the Prospectus Regulation (as amended), investors who have already agreed to purchase or subscribe for Notes before a Supplement is published have the right, exercisable within two working days after the publication of such Supplement, to withdraw their acceptances.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Document or any other information provided by the Bank in connection with the Programme or the Notes. The Dealers accept no liability in relation to the information contained in this Document or any other information provided by the Bank in connection with the Programme or the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Document or any further information supplied in connection with the

Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP or any of the Dealers.

In connection with the issue and sale of Notes, neither BNPP nor its Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Document nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by BNPP or any of the Dealers that any recipient of this Document or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Document nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of BNPP or any of the Dealers to any person to subscribe for or to purchase any of the Notes.

The delivery of this Document does not at any time imply that the information contained herein concerning BNPP is correct at any time subsequent to the date of this Document or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of BNPP during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP, when deciding whether or not to purchase any of the Notes.

This Document does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

*The distribution of this Document and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Document or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Document and the offer or sale of the Notes in the European Economic Area ("**EEA**") (and certain member states thereof), Japan, the United Kingdom and the United States (see "Subscription and Sale" below).*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any State or other jurisdiction of the United States, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes are being offered and sold in reliance on Regulation S under the Securities Act ("**Regulation S**") and, until the expiry of the period of 40 days after the completion of the distribution of all of the Notes of the relevant Tranche, may not be offered, sold, resold, held, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person except in accordance with Regulation S or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see "Subscription and Sale" above).*

*This Document has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the EEA (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in this Document as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 1(4) and/or Article 3(2) of the Prospectus Regulation in that Member State, such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.*

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE (AS DEFINED IN "TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES" AND "TERMS AND CONDITIONS OF THE FRENCH LAW NOTES" ABOVE) OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (THE "STABILISATION MANAGER(S)") (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. 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 CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

In this Document, references to (a) "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam, (b) "**$**", "**U.S.$**" and "**U.S. dollars**" are to United States dollars, (c) "**cents**" are to United States cents, (d) "**yen**" and "**¥**" are to Japanese yen, (e) "**sterling**" and "**£**" are to pounds sterling, (f) "**CHF**" are to Swiss francs, (g) "**CNY**" are to Chinese Renminbi and (h) "**C$**", "**CAD**" and "**CND**" are to Canadian dollars.

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

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

BNP Paribas
16, boulevard des Italiens
75009 Paris
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Represented by Lars Machenil
in his capacity as Chief Financial Officer

Dated 30 June 2023

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 30 June 2023 and is valid until 30 June 2024 and shall, during this period and in accordance with the provisions of Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°23-268.

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