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BASE PROSPECTUS
DATED 30 MAY 2024

BNP Paribas Issuance B.V.

(*incorporated in The Netherlands*)

(*as Issuer*)

BNP Paribas

(*incorporated in France*)

(*as Guarantor*)

BNP Paribas Fortis Funding

(*incorporated in Luxembourg*)

(*as Issuer*)

BNP Paribas Fortis SA/NV

(*incorporated in Belgium*)

(*as Guarantor*)

Base Prospectus for the issue of unsubordinated Notes

This document (the "**Base Prospectus**") constitutes a base prospectus in respect of Notes issued under the Note, Warrant and Certificate Programme of BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNP Paribas ("**BNPP**") and BNP Paribas Fortis Funding ("**BP2F**") (the "**Programme**"). Any Securities (as defined below) issued on or after the date of this Base Prospectus are issued subject to the provisions herein. This does not affect any Securities issued before the date of this Base Prospectus.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. This Base Prospectus received approval no. 24-183 on 30 May 2024 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.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 under the Prospectus Regulation. The AMF only approves this Base Prospectus as 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 Issuers or the Guarantors or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

Upon such approval, application may be made for securities 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**"). Reference in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities 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 on such other or further stock exchange(s) as the relevant Issuer may decide. Each Issuer may also issue unlisted Securities. The applicable Final Terms (as defined below) will specify whether or not Securities are to be listed and admitted to trading and, if so, the relevant Regulated Market or other or further stock exchange(s).

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The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities 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 Securities 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 Issuers may issue Securities 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 Securities**") under this Base Prospectus. See "*Exempt Securities*" 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 Securities.

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 Securities (including Exempt Securities) issued under the Programme to be admitted to the Official List and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange (the "**Euro MTF**") (including the professional segment of the Euro MTF) 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.

Under the terms of the Programme, each of BNPP B.V. and BP2F (the "**Issuers**" and each an "**Issuer**") may from time to time issue, *inter alia*, notes ("**Notes**" or "**Securities**") of any kind including, but not limited to, Securities relating to a specified index or a basket of indices, a specified share (including two or more shares which are attached to each other so that they trade as a single unit ("**Stapled Shares**")), global depositary receipt ("**GDR**") or American depositary receipt ("**ADR**") or a basket of shares (including Stapled Shares), ADRs and/or GDRs, a specified interest in an exchange traded fund, an exchange traded note, an exchange traded commodity or other exchange traded product (each an "**exchange traded instrument**") or a basket of interests in exchange traded instruments, a specified debt instrument or a basket of debt instruments, a specified debt futures or debt options contract or a basket of debt futures or debt options contracts, a specified currency or a basket of currencies, a specified commodity (including EU emissions allowances ("**EU Allowances**")) or commodity index, or a basket of commodities (including EU Allowances) and/or commodity indices, a specified inflation index or a basket of inflation indices, a euro fund insurance or investment policy or capitalisation contract, a specified fund share or unit or fund index or basket of fund shares or units or fund indices, a specified futures contract or basket of futures contracts, a specified underlying interest rate or basket of underlying interest rates, or the credit of a specified entity or entities and any other types of Securities including hybrid Securities whereby the underlying asset(s) may be any combination of such indices, shares, interests in exchange traded instruments, debt, currency, commodities, inflation indices, fund shares or units, fund indices, a euro fund insurance or investment policy or capitalisation contract, futures contracts, credit of specified entities, underlying interest rates, an actively managed notional portfolio of shares, exchange traded instruments and/or BNPP indices ("**Actively Managed Securities**") or other asset classes or types. Each issue of Securities will be issued on the terms set out herein which are relevant to such Securities under "*Terms and Conditions of the Notes*" (the "**Note Conditions**" or the "**Conditions**"). Notice of, *inter alia*, the specific designation of the Securities, the aggregate nominal amount or number and type of the Securities, the date of issue of the Securities, the issue price (if applicable), the underlying asset, index, fund, fund index, euro fund, reference entity or other item(s) to which the Securities relate, the maturity date, whether they are interest bearing, partly paid, redeemable in instalments, the governing law of the Securities and certain other terms relating to the offering and sale of the Securities will be set out in a final terms document (the "**Final Terms**"). Copies of Final Terms in relation to Securities to be listed on Euronext Paris will also be published on the website of the AMF (www.amf-france.org). If Securities issued by BP2F are admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination will be EUR 1,000 (or, if denominated in a currency other than euro, the equivalent amount in such currency).

The specific terms of each Tranche of Exempt Securities will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**"). In respect of Exempt Securities to be admitted to trading on the Euro MTF, the applicable Final Terms for Exempt Securities will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Exempt Securities of the relevant Tranche and published on the website of the Luxembourg Stock Exchange (www.luxse.com). Copies of Final Terms for Exempt Securities will be available from the specified office of the Principal Paying Agent. Any reference in this Base Prospectus to "Final Terms", "relevant Final Terms" or "applicable Final Terms" will be deemed to include a reference to "Final Terms for Exempt Securities", "relevant Final Terms for Exempt Securities" or "applicable Final Terms for Exempt Securities" in relation to Exempt Securities, to the extent applicable. For the avoidance of doubt, the Final Terms for Exempt Securities does not constitute "final terms" as such term is used under the Prospectus Regulation.

Securities will be governed by English law ("**English Law Securities**") or, in the case of BNPP B.V. only, French law ("**French Law Securities**"), as specified in the applicable Final Terms, and the corresponding provisions in the Conditions will apply to such Securities.

In certain circumstances at the commencement of an offer period in respect of Securities but prior to the issue date, 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 Securities, Autocall One Touch Securities or Autocall Standard Securities) 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 Securities which include a Snowball Digital Coupon, Accrual Digital Coupon, Digital Coupon, SPS Variable Amount Coupon or SPS Fixed Coupon) the Rate component of the coupon rate, the value of the barrier component of the final payout or coupon rate, the Floor Percentage component of the 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 Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), 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, Knock-out Level, Knock-in Range Level, Knock-out Range Level, Knock-in Bottom Level, Knock-in Top Level, Knock-out Bottom Level and/or Knock-out Top 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 a minimum and/or maximum price, rate, level or percentage, as applicable, or an indicative range in respect of the relevant issue price, rates, levels or percentages and the actual price, rate, level or percentage, as applicable, will be notified to investors prior to the Issue Date. Accordingly, in these circumstances investors will be required to make their decision to invest in the relevant Securities based on the minimum and/or maximum price, rate, level or percentage as applicable, or the indicative range specified in the Final Terms. Notice of the actual price, rate, level or percentage, as applicable, will be published in the same manner as the publication of the Final Terms.

Securities issued by BNPP B.V. may be secured ("**Secured Securities**") or unsecured and will be guaranteed by BNPP (in such capacity, the "**BNPP Guarantor**") pursuant to either (a) in respect of the Secured Securities, (i) a Deed of Guarantee for Secured Securities in respect of English Law Securities (the " **BNPP English Law Secured Note Guarantee**") or (ii) a *garantie* in respect of Secured Securities, which are French Law Securities (the "**BNPP French Law Secured Note Guarantee**" and, together with the BNPP English Law Secured Note Guarantee, the "**BNPP Secured Note Guarantees**"), the forms of which are set out herein or (b) in respect of the unsecured Securities, (i) a Deed of Guarantee for Unsecured Securities, in respect of English Law Securities (the "**BNPP English Law Unsecured Note Guarantee**") or (ii) a *garantie*, in respect of Unsecured Securities, which are French Law Securities (the "**BNPP French Law Unsecured Note Guarantee**" and, together with the BNPP English Law Unsecured Note Guarantee, the "**BNPP Unsecured Note Guarantees**"), the forms of which are set out herein. The BNPP Secured Note Guarantees and the BNPP Unsecured Note Guarantees together, the "**BNPP Guarantees**".

Securities issued by BP2F may be unsecured only and will be guaranteed by BNP Paribas Fortis SA/NV ("**BNPPF**" and, in such capacity, the "**BNPPF Guarantor**") pursuant to a Deed of Guarantee (the "**BNPPF**

Guarantee"), the form of which is set out herein. The BNPP Guarantees and the BNPPF Guarantee, together the "**Guarantees**".

The BNPP Guarantor and the BNPPF Guarantor, are together the "**Guarantors**" and each a "**Guarantor**".

Each of BNPP B.V., BNPP and BP2F has a right of substitution as set out herein. In the event that BNPP B.V., BNPP or BP2F exercises its right of substitution, a supplement to the Base Prospectus will be published on the website of the AMF (www.amf-france.org) and on the website of BNPP (https://rates-globalmarkets.bnpparibas.com/gmdocuments/legaldocs/resourceindex.htm).

Each issue of Securities will entitle the holder thereof on the Instalment Date(s) and/or the Maturity Date either to receive a cash amount (if any) calculated in accordance with the relevant terms or to receive physical delivery of the underlying assets, all as set forth herein and in the applicable Final Terms.

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.

Capitalised terms used in this Base Prospectus shall, unless otherwise defined, have the meanings set forth in the Conditions.

Prospective purchasers of Securities should ensure that they understand the nature of the relevant Securities and the extent of their exposure to risks and that they consider the suitability of the relevant Securities as an investment in the light of their own circumstances and financial condition. Securities are complex financial instruments and involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of their Securities. Where prospective purchasers are purchasing the Securities from an entity other than the Issuer, they should refer to such entity for further information on the Securities. Prospective purchasers of Securities may wish to seek an independent valuation of the Securities prior to their purchase. There are significant risks associated with holding Securities, including risks in relation to the circumstances in which Securities (other than Secured Securities) may be written down or converted to ordinary shares and the implications on prospective purchasers of Securities (such as a substantial loss). The circumstances in which such prospective purchasers may suffer loss as a result of holding Securities are difficult to predict and the quantum of any loss incurred by investors in such circumstances is also highly uncertain. For more information, see "Risks" on pages 28 to 89.

Unless otherwise permitted under the securities laws of Hong Kong, the Securities should only be offered or sold to investors in Hong Kong in the primary or secondary markets if they are professional investors (as such term is defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "Professional Investors") and understand the risks involved.

In particular, the Securities and the Guarantees and, in the case of Physical Delivery Securities (as defined below), the Entitlement (as defined herein) to be delivered upon the redemption of such Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any other applicable state securities laws and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission (the "CFTC") under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act"). None of the Issuers has registered as an investment company pursuant to the United States Investment Company Act of 1940, as amended (the "Investment Company Act"). The Securities 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, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, persons that are a "U.S. person" as defined in Regulation S except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Neither the United States Securities and Exchange Commission (the "**SEC**") nor any other applicable state securities commission has approved or disapproved of these securities or passed upon the accuracy of this prospectus. Any representation to the contrary is a criminal offence.

The Securities to the extent they constitute "Secured Securities" may not be sold to, or for the account or benefit of, U.S. persons as defined in the U.S. Risk Retention Rules ("Risk Retention U.S. Persons") except to the extent such Risk Retention U.S. Persons have received a waiver from the applicable sponsor and except as permitted under an exemption to the U.S. Risk Retention Rules as described under "Risks" on page 88 and "Offering and Sale" on page 1402. "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended.

The Issuers have requested the AMF, in accordance with Article 25(1) of the Prospectus Regulation, to provide the competent authorities in Belgium, Bulgaria, Croatia, the Czech Republic, Estonia, Greece, Hungary, Ireland, Italy, Republic of Latvia, Republic of Lithuania, Luxembourg, Poland, Portugal, Romania, Slovakia, Slovenia and Spain with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

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 Deutschland GmbH ("**Moody's**")), A+ with a stable outlook (Fitch Ratings Ireland Limited ("**Fitch**")) (which is the long-term issuer default rating) 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 B.V.'s long-term credit ratings are A+ with a stable outlook (Standard & Poor's) and BNPP B.V.'s short term credit ratings are A-1 (Standard & Poor's). BP2F's senior unsecured debt rating is A+ with a stable outlook (Standard & Poor's), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BP2F's short-term debt rating is A-1 (Standard & Poor's) and BP2F's short-term credit ratings are P-1 (Moody's) and F1+ (Fitch). BNPPF's senior unsecured credit ratings are A+ with a stable outlook (Standard & Poor's), A2 with a stable outlook (Moody's) and AA- with a stable outlook (Fitch) and BNPPF's short-term credit ratings are A-1 (Standard & Poor's), P-1 (Moody's) and F1+ (Fitch). Each of Standard & Poor's, Moody'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**"). As such, each of Standard & Poor's, Fitch, DBRS Morningstar and Moody's 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. None of Standard & Poor's, Moody's, Fitch or DBRS Morningstar are established in the United Kingdom and have not applied for registration under 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**"). To the extent that the ratings issued by Standard & Poor's, Moody'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, Moody's, Fitch and DBRS Morningstar may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Securities 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 by the assigning rating agency.

IMPORTANT NOTICES

The securities described in this Base Prospectus may only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Regulation).

Disclaimer statement for structured products (Securities)

In relation to investors in the Kingdom of Bahrain, Securities 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 Central Bank of Bahrain (the "**CBB**") 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 amounts 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 CBB. Accordingly, no Securities 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 Securities, 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 Securities 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 securities will be made to the public in the Kingdom of Bahrain and this prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

All offers of Securities to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to accredited investors in the Kingdom of Bahrain in minimum subscriptions of U.S. $100,000 (or equivalent in other countries).

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) – Unless otherwise specified in the applicable Final Terms in respect of any Securities, all Securities 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 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 Securities, all Securities (other than Secured Securities) 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 Securities with loss-absorption features unless they are Professional Investors and understand the risks involved. Such**

Securities are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.

Australia – This document and the offer of Notes is only made available in Australia to persons to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**"). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of Australian Law, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under Australian law.

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective investors and their advisers only. Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer which it may withhold in its absolute discretion. This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission ("**ASIC**") 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. 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.

IMPORTANT – EEA AND UK RETAIL INVESTORS – If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors" as applicable, the Securities 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 (i) the EEA and/or, as applicable, (ii) the United Kingdom (the "**UK**"). If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors" as not applicable, the Securities may be offered, sold or otherwise made available to any retail investor in the EEA and/or in the UK, provided that, where a key information document is required pursuant to the PRIIPs Regulation or the UK PRIIPs Regulation (each as defined below) as the case may be, the Securities may only be offered, sold or otherwise made available to retail investors in (i) the EEA in the jurisdiction(s) for which a key information document will be made available and/or, as applicable, (ii) in the UK if a key information document will be made available in the UK. For these purposes, a retail investor means a person who is one (or more) of:

(a) in the case of retail investors in the EEA:

(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 (as amended or superseded, 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; or

(b) in the case of retail investors in the UK:

(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 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by:

(a) Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation; and

(b) 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 Securities or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR product governance / target market – The Final Terms in respect of any Securities may include a legend entitled "UK MiFIR product governance/target market assessment" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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This section sets out a general description of the Programme, including a description of the relevant Issuer, the relevant Guarantor and agents under the Programme, as well as a description of certain provisions relating to the Securities, such as a description of the different forms and types of Securities that may be issued under the Programme.

RISKS 28

This section sets out certain risks in respect of the relevant Issuer, the relevant Guarantor and the Securities

INVESTMENT CONSIDERATIONS 90

This section sets out certain investment considerations the relevant Issuer and the relevant Guarantor consider relevant to the Securities.

USER'S GUIDE TO THE BASE PROSPECTUS 107

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OVERVIEW OF THIS BASE PROSPECTUS

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Securities, the applicable Final Terms.

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 the "Form of the Securities" and "Terms and Conditions of the Securities" shall have the same meanings in this overview.

Issuers
BNP Paribas Issuance B.V. ("**BNPP B.V.**") – Issuer Legal Entity Identifier (LEI): 7245009UXRIGIRYOBR48.
BNP Paribas Fortis Funding ("**BP2F**") – Issuer Legal Entity Identifier (LEI): 549300J2UEC8CUFW6083.

Guarantors
BNP Paribas ("**BNPP**" and, together with its consolidated subsidiaries, the "**Group**" or "**BNP Paribas Group**").
BNP Paribas Fortis SA/NV ("**BNPPF**").

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

Description of the Securities under this Base Prospectus
Notes issued under the Note, Warrant and Certificate Programme.

Certain Restrictions
Each issue of Securities 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 "*Offering and Sale*").

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

Securities
Securities may be issued as:

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

(b) Share Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities 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);

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

(d) Debt Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Debt Instrument or a Basket of Debt Instruments (or debt futures or options contracts);

(e) Commodity Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Commodity (including an EU Allowance) or a Commodity Index or a Basket of Commodities (including EU Allowances) or a Basket of Commodity Indices;

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

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

(h) Fund Securities, 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 Securities 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 Securities is determined by reference to the gross rate of return in respect of a Euro Fund;

(i) Futures Securities, where the interest (if any) payable on and/or the amount payable, or assets deliverable, on redemption of the Securities is determined by reference to a Futures Contract or a Basket of Futures Contracts;

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

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

The relevant Issuer may also issue Secured Securities as described in "Security and Collateral in respect of Secured Securities" or "*Security and Collateral in respect of Secured Securities which are Nominal Value Repack Securities*", as the case may be.

Redemption

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

Securities may be redeemed early for tax reasons or if the performance of the Issuer's obligations under the Securities has become illegal or by reason of force majeure or act of state it becomes impossible or impracticable for the Issuer to perform its obligations under the Securities and/or any related hedging arrangements. If specified in the applicable Final Terms, Securities may be redeemed early at the option of the Issuer or at the option of the Holders at the Optional Redemption Amount specified in the applicable Final Terms. The Optional Redemption Amount in respect of each Security 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 Securities 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 in the applicable Final Terms, the amount payable or deliverable on redemption may be switched from one amount payable or deliverable to another.

If Autoroll is specified as applicable in the applicable Final Terms and an Autoroll Event occurs, where:

(a) Autoroll Standard is specified in the applicable Final Terms, (i) the Final Payout and its related provisions, (ii) the Knock-in Event or Knock-out Event, as applicable, and its related provisions, (iii) the Automatic Early Redemption Event and its related provisions, (iv) the Strike Date, (v) the Coupon Payout and its related provisions and/or (vi) the Maturity Date will be amended to the Rolled Final Payout and its related provisions, Rolled Knock-in Event or Rolled Knock-out Event, as applicable, and its related provisions, Rolled Automatic Early Redemption Event and its related provisions, Rolled Strike Date, Rolled Coupon Payout and its related provisions and/or Rolled Maturity Date, each as specified in the applicable Final Terms;

(b) Autoroll Lock is specified in the applicable Final Terms and an Autoroll Event occurs, any level specified in the applicable Final Terms in respect of (i) the Final Payout and its related provisions, (ii) the Knock-in Event or Knock-out Event and its related provisions, (iii) the Automatic Early Redemption Event and its related provisions and/or (iv) the Coupon Payout and its related provisions will be amended to (x) if Autoroll Lock Product is specified in the applicable Final Terms, the product of such originally designated level and the relevant Locked Level or (y) if Autoroll Lock Divide is specified in the applicable Final Terms, such originally designated level divided by the relevant Locked Level, in each case, specified in the applicable Final Terms; or

(c) Autoroll Shift is specified in the applicable Final Terms and an Autoroll Event occurs, any level specified in the applicable Final Terms in respect of (i) the Final Payout and its related provisions, (ii) the Knock-in Event or Knock-out Event and its related provisions, (iii) the Automatic Early Redemption Event and its related provisions and/or (iv) the Coupon Payout and its related provisions will be amended to the relevant Shifted Level specified in the applicable Final Terms.

Interest

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

Securities 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 relevant Issuer at the time of issue of the relevant Securities 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.

- Floating Rate (including SPS Coupons: SPS Variable Amount and Custom Index): paying a floating rate of interest which may be calculated by reference to (in the case of SPS Variable Amount Coupon) a reference rate (such as, but not limited to, EURIBOR, STIBOR, SONIA, SOFR, €STR, SARON or TONA) or (in the case of Custom Index Coupon) the coupon rate determined pursuant to the methodology of the relevant Custom Index and which is paid on the dates on which the level of the Custom Index is reduced to reflect the deduction of such coupon or an Inflation and Rate Coupon.

- Linked Interest (including SPS Coupons: Stellar, Cappuccino, Ratchet, Driver, Nova, Transition, FI Coupons: FX Vanilla and Dropback Coupons: Dropback Accrued and Dropback Non-Accrued): 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, Option Min 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 Securities will be determined by the relevant Issuer at the time of issue of the relevant Securities, specified in the applicable Final Terms and (if required) summarised in the relevant issue specific summary annexed to the applicable Final Terms.

Payout Methodology

Unless previously redeemed or purchased and cancelled, each Security entitles its holder to receive from the relevant Issuer:

(a) In respect of the Maturity Date:

(i) in the case of Cash Settled Notes, the Final Redemption Amount (see Condition 5 (*Redemption and Purchase*) and Payout Conditions 1.1, 2.2, 3.3), being an amount equal to the Final Payout specified in the applicable Final Terms;

(ii) in the case of Physical Delivery Securities, the Entitlement (see Condition 5.1 (*Final Redemption Amount*) and Payout Conditions 1.7 and 2.4) 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 Securities 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 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.

Notwithstanding the above, if the Securities are:

(i) Credit Securities, redemption shall be at the amount and/or by delivery of the assets specified in the Credit Security Conditions and the applicable Final Terms; or

(ii) Actively Managed Securities, redemption shall be the Final Redemption Amount (see Condition 5 (*Redemption and Purchase*) as amended by Actively Managed Security Condition 7.2), being an amount equal to the Calculation Amount per Note multiplied by the AMC Value in respect of the Redemption Valuation Date.

(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 Condition 12 (*Automatic Early Redemption Event*) and Payout Conditions 1.2, 2.3 and 3.4).

(c) If an Issuer Call Option or Noteholder Put Option is specified as applicable in the applicable Final Terms, the relevant Optional Redemption Amount (see Condition 5 (*Redemption and Purchase*) and Payout Conditions 1.3, 1.6 and 2.3).

(d) In the case of Securities paying interest, the interest amount (see Conditions 3.1 (Interest on Fixed Rate Notes), 3.2(c) (*Determination of Rate of Interest and Calculation of Interest Amount*) and 3.3(c) (*Determination of Rate of Interest and Calculation of Interest Amount*) and Payout Conditions 2.1 and 3.1).

When the Securities provide for physical delivery of Hong Kong stock (as defined in the Stamp Duty Ordinance (Cap. 117, Laws of Hong Kong)), to satisfy the Issuer's delivery obligations, the Issuer may procure its affiliate(s) to deliver the Hong Kong stock to the Noteholder. The Issuer's affiliate(s) will act in a principal capacity for such delivery.

The terms of a Series of Securities are comprised of (i) the Conditions, (ii) the Annex relevant to the relevant Underlying References and (iii) 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 and the related variables specified in the applicable Final Terms (including the relevant valuation provisions) for such Interest Rate and/or Payout(s) (as selected from the Payout Annex).

Investors must review the Conditions, 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 Securities.

Final Payouts

Structured Products Securities (SPS) Final Payouts

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

(b) Reverse Convertible Securities (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.

(c) Vanilla Securities (Call, Call Spread, Put, Put Spread, Digital, Knock-in Call, Knock-out Call, Range Accrual, Knock-in Put, Knock-out Put, Call Fees): 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.

(d) Asian Securities (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.

(e) Auto-callable Securities (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.

(f) Indexation Securities (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.

(g) Ratchet Securities: 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.

(h) Sum Securities: 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.

(i) Capped and Floored Sum Securities: 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 (which can be capped and/or floored). There may be total, partial or no capital protection.

(j) Option Max Securities: 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.

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

(l) Stellar Securities: 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.

(m) Driver Securities: 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.

(n) Transition Securities: 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 feature) 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 pay coupons.

(o) Inflation and Rate Securities: fixed term products which have a return linked to an inflation and a rate component. The return calculation is the sum of the weighted average between the inflation and the rate components, observed at different observation dates. The return may be subject to a floor and/or a cap. There may be total or partial capital protection.

(p) Cumulative Coupon Securities: fixed term products which have a return linked to the performance of the Underlying Reference(s). The return is linked to the sum of the different Interest Amounts paid during the life of the product. There may be total, partial or no capital protection.

Fixed Income (FI) Final Payouts

(a) FI FX Vanilla Securities: 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.

(b) Digital Securities (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).

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

Dropback Final Payout

Dropback Securities: 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 floor and/or cap conditions and/or an automatic early redemption feature) 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 pay coupons.

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 Basket 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 Basket Underlying is specified in the applicable Final Terms, the Entitlement Amount in respect of each Underlying Reference in the basket will be rounded down on a per Underlying Reference basis 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 in respect of each Underlying Reference in the basket. If Delivery of Accumulator Underlying is specified in the applicable Final Terms, in addition to delivery of the Entitlement Amount in respect of the Underlying Reference, the Issuer will pay an amount equal to the Rounding and Residual Amount.

Dual Currency Notes

In the case of Dual Currency Notes, any amount calculated to be payable in respect of interest (if any) and any amount calculated to be payable on redemption of the Notes, will be converted into the Settlement Currency at the Specified Exchange Rate or the Settlement Currency Exchange Rate specified in the applicable Final Terms.

Automatic Early Redemption

If an Automatic Early Redemption Event, as specified in the applicable Final Terms, occurs, the Securities 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

the 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 Payout
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
Dropback Automatic Early Redemption Payout

Taxation
In the case of Securities issued by BNPP B.V.:
If Condition 6.3 (*No Gross-up*) is specified as not applicable in the applicable Final Terms, 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 (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.), unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

If Condition 6.3 (*No Gross-up*) is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor shall 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 or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

In the case of Securities issued by BP2F:
Subject to Condition 6.3 being specified as applicable in the applicable Final Terms, all payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by Luxembourg or any political subdivision thereof or any authority or agency therein or thereof having the power to tax or, where applicable, (in the case of the Guarantor) Belgium or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

If Condition 6.3 (*No Gross-up*) is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor shall 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 or the Guarantor shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

In the case of Securities issued by any Issuer:
Payments 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 relevant Issuer, the Guarantor or its Agents are subject, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

In addition, if the Securities are deemed to be "specified securities" 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 Securities, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent.

Payments on the Securities that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to the net dividends payable on such U.S. securities or net total returns of the U.S. components of such index. In calculating the relevant payment amount, the Issuer may withhold, and the holder may be deemed to have received, 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 or U.S. dividend paying index components, as the case may be. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

Negative Pledge

The terms of the Securities will not contain a negative pledge provision.

Events of Default

The terms of the Notes will contain events of default including non-payment, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Securities; the insolvency or winding up of the Issuer or Guarantor; or (in the case of BP2F) default by the Issuer or Guarantor in payment on other loan indebtedness of or assumed or guaranteed by the Issuer or Guarantor of at least EUR 50,000,000 or its equivalent in any other currency.

The events of default in respect of Secured Securities are described in "Security and Collateral in respect of Secured Securities" or "*Security and Collateral in respect of Secured Securities which are Nominal Value Repack Securities*", as applicable.

Governing Law

In the case of English Law Securities:

The Securities, (in respect of English Law Securities) the Note Agency Agreement (as amended, supplemented or restated from time to time), the Deed of Covenant (as amended, supplemented or restated from time to time), the related English Law Guarantees in respect of the Securities and any non-contractual obligations arising out of or in connection with the Securities, (in respect of English Law Securities) the Note Agency Agreement (as amended, supplemented or restated from time to time), the Deed of Covenant (as amended, supplemented or restated from time to time) and the related English Law Guarantees in respect of the Securities will be governed by and shall be construed in accordance with English law.

In the case of French Law Securities:

The Securities, (in respect of French Law Securities) the Note Agency Agreement (as amended, supplemented or restated from time to time) and the BNPP French Law Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto shall, subject to any mandatory rules of the Brussels Recast Regulation, 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*). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

Status

In the case of Securities issued by BNPP B.V.:

Securities may be issued on either a secured or unsecured basis. Securities issued on an unsecured basis and (if applicable) the relative Coupons are unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves.

Securities issued on a secured basis ("**Secured Securities**") and (if applicable) the relative Coupons constitute unsubordinated and secured obligations of the Issuer and rank *pari passu* among themselves.

In the case of Securities issued by BP2F:
The Securities and (if applicable) the relative Coupons are direct, unconditional, unsubordinated and unsecured and general obligations of the Issuer and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of the Issuer.

Guarantees
In the case of Securities issued by BNPP B.V.:
English law unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law deed of guarantee executed by BNPP on or around 30 May 2024. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law. In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the guarantee itself is not the subject of such bail-in).

English law secured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to an English law deed of guarantee executed by BNPP on or around 30 May 2024. The obligations under the guarantee are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

French law unsecured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law *garantie* executed by BNPP on or around 30 May 2024. The obligations under the *garantie* are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law. In the event of a bail-in of BNPP but not BNPP B.V., the obligations and/or amounts owed by BNPP under the guarantee shall be reduced to reflect any such modification or reduction applied to liabilities of BNPP resulting from the application of a bail-in of BNPP by any relevant regulator (including in a situation where the guarantee itself is not the subject of such bail-in).

French law secured Securities issued by BNPP B.V. will be unconditionally and irrevocably guaranteed by BNPP pursuant to a French law *garantie* executed by BNPP on or around 30 May 2024. The obligations under the *garantie* are senior preferred obligations (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

In the case of Securities issued by BP2F:
Securities issued by BP2F will be unconditionally and irrevocably guaranteed by BNPPF pursuant to an English law deed of guarantee executed by BNPPF on or around 30 May 2024. The obligations under the guarantee constitute unsubordinated and unsecured obligations of BNPPF and will rank pari passu with all its other present and future outstanding unsecured and unsubordinated obligations, subject to such exceptions as may from time to time be mandatory under Belgian law.

Ratings
BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

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 Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) 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), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BP2F's senior unsecured debt rating is A+ with a stable outlook (S&P Global Ratings Europe Limited), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BP2F's short-term debt rating is A-1 (S&P Global Ratings Europe Limited) and BP2F's short-term credit ratings are P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

BNPPF's senior unsecured credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BNPPF's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

Securities 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

Securities issued under this Base Prospectus may be listed and admitted to trading on Euronext Paris, Euronext Access Paris (including the XMLI Segment), the Luxembourg Stock Exchange (including the professional segment of the regulated market of the Luxembourg Stock Exchange), the SeDeX MTF, the EuroTLX, the Euro MTF Market (including the professional segment of the Euro MTF Market), Euronext Brussels, the Warsaw Stock Exchange, the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin 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 Securities will be freely transferable, subject to the offering and selling restrictions in the United States, the European Economic Area, Australia, Bahrain, Belgium, Bulgaria, Croatia, the Czech Republic, Dubai International Financial Centre, Estonia, France, Greece, Hong Kong, Hungary, India, Ireland, Israel, Japan, the People's Republic of China, Poland, Portugal, Republic of Italy, Republic of Korea, Republic of Latvia, Republic of Lithuania, Romania, Saudi Arabia, Singapore, Slovakia, Slovenia, Spain, Taiwan, Thailand, United Arab Emirates and the United Kingdom and under the Prospectus Regulation and the laws of any jurisdiction in which the relevant Securities are offered or sold.

Minimum denomination of Securities issued by BP2F

If Securities issued by BP2F are admitted to trading on a regulated market in the European Economic Area and/or offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination will be euro 1,000 (or, if denominated in a currency other than euro, the equivalent amount in such currency).

Exempt Securities

The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities 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 Securities 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 Issuers

may issue Exempt Securities (being Securities 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 Securities, any terms and conditions not contained in this Base Prospectus which are applicable to such Exempt Securities will be set out in a final terms document for Exempt Securities (the "**Final Terms for Exempt Securities**"). The Agency Agreement (as defined in the Conditions) sets out the form of Final Terms for Exempt Securities which are Notes. For the purposes of any Exempt Securities, references in the Conditions to "Final Terms" shall be deemed to include a reference to the "Final Terms for Exempt Securities". For the avoidance of doubt, the Final Terms for Exempt Securities does not constitute "final terms" as such term is used under the Prospectus Regulation.

RISKS

Prospective purchasers of the Securities 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 each Issuer, in its reasonable opinion, believes represents or may represent the risks known to it which may affect such Issuer's ability to fulfil its obligations under the Securities) 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 311 to 324 of the BNPP 2023 Universal Registration Document (in English) (as defined below), which is 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. The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.

3. The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.

4. 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.

5. Adverse macroeconomic and financial conditions have in the past had and may in the future significantly affect on the BNP Paribas Group and the markets in which it operates.

6. Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.

7. Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.

Risk Factors Relating to BNPP B.V.

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

Dependency Risk

BNPP B.V. is an operating company. The assets of BNPP B.V. consist of the obligations of other BNP Paribas Group entities. In respect of securities it issues, the ability of BNPP B.V. to meet its obligations under such securities depends on the receipt by it of payments under certain hedging agreements that it enters with other BNP Paribas Group entities, and, in the case of Nominal Value Repack Securities, Reference Collateral Assets and/or other agreements, such as repurchase agreements as appropriate. Consequently, Holders of Securities issued by BNPP B.V. will, subject to the

provisions of the Guarantee issued by BNPP, be exposed to the ability of BNP Paribas Group entities to perform their obligations under such hedging agreements, and, in the case of Nominal Value Repack Securities, the ability of the issuer(s) of, or obligors in respect of, the Reference Collateral Assets to pay amounts due under such Reference Collateral Assets and/or its counterparties under other agreements to perform their obligations under such agreements and may suffer losses should these entities fail to satisfy their obligations.

More generally, the creditworthiness of BNPP B.V. depends on the creditworthiness of BNPP. In the case of bankruptcy proceedings of BNPP B.V. or any other similar proceedings affecting the Issuer, Holders of securities will become creditors of BNPP pursuant to the relevant guarantee granted by BNPP. Holders should also refer to risk factor "*6.3 BNPP could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding: holders of securities of BNPP could suffer losses as a result*." above for a description of the impact of resolution on the BNP Paribas Group.

Credit risk

BNPP B.V. has significant concentration of credit risks, as its issuances are hedged through OTC transactions with its parent company, BNPP, and other BNP Paribas Group entities. Such credit risks amount to the total size of its balance sheet (EUR 126,567,164,385 as at 31 December 2023). Therefore, if BNPP or any other BNP Paribas Group entity fails to satisfy its obligations under any transaction, Holders of Securities issued by BNPP B.V. may suffer losses.

Risk Factors Relating to BP2F

Dependency risks relating to the business of BP2F

The primary credit protection for securities issued by BP2F will derive from the guarantees given by BNPPF. The principal activity of BP2F is to act as a financing vehicle for BNPPF and the companies controlled by BNPPF by issuing bonds, notes or other securities, by performing any refinancing operations with or without a guarantee and in general having recourse to any sources of finance. Securities issued by BP2F have the benefit of guarantees issued by BNPPF so the primary credit protection for investors will derive from these guarantees.

When BP2F issues structured securities, it hedges the structured components with hedging counterparties such as BNPPF or other entities of the BNP Paribas Group. BP2F's ability to perform its obligations in respect of the structured return may depend on the ability of these hedging counterparties to meet their obligations under the hedge.

BP2F's ability to perform its obligations in respect of securities may depend on the operating performance of those companies to which the proceeds of the securities are lent. BP2F will lend the proceeds from the securities to certain of BNP Paribas Fortis group's operating companies or invest in securities issued by those companies. Investors are, therefore, also exposed to the operating performance of the operating companies to which BP2F may lend proceeds or in which BP2F may invest, whose performance could change over time.

The financial condition of the operating companies to which the proceeds of the securities are lent may deteriorate and this may affect BP2F's ability to perform its obligations under the securities as BP2F's ability to meet its obligations will be reliant on the financial condition of the operating companies, if such operating companies' financial condition were to deteriorate and to the extent that funds are not available under the guarantees, BP2F and holders of securities could suffer direct and materially adverse consequences, including insufficient return on the securities and, if a liquidation or bankruptcy of BP2F were to occur, loss by holders of all or part of their investment.

As a result of the above, BP2F has a significant concentration of credit risk in respect of BNPPF and other BNP Paribas Group entities. As at 31 December 2023, such credit risk amounted to EUR 2,073,147,226.61 plus interest. Therefore, if BNPPF or any other BNP Paribas Group entity fails to satisfy its obligations under any transaction entered into with BP2F, Holders of Securities issued by BP2F may suffer losses.

BP2F is not an operating company so has limited capital resources. Its financial condition therefore mainly depends on its ability to issue securities and otherwise raise finance. A deteriorating or challenging economic situation can make it more difficult for BP2F to raise finance, which could have a negative effect on BP2F's financial condition.

Operational risks relating to the business of BP2F

BP2F may face operational risks, such as loss resulting from inadequate or failed internal processes or systems, human error, external events or changes in the competitive environment that damage the franchise or operating economics of a business. To mitigate these operational risks, in 2013 BP2F hired two part time employees of BNP Paribas Fortis SA/NV. As an example of such risk, failure to instruct the payment of a coupon to the paying agent or to a swap counterparty, in a timely manner or for the right amount exposes BP2F to interest penalty claims from these counterparties. The risk of non-compliance with audit requirements can expose BP2F to not receive a clean audit opinion. Such operational risks could have a negative impact on the ability of BP2F to meet its obligations under the Securities.

Legal risk and tax risks relating to the business of BP2F

BP2F may face legal risks and tax risks. In case of any potential legal risk, BP2F will request advice from the legal department of BNPPF and external legal advisors, if required by an executive manager of BP2F or by a member of the board of directors. In case of any potential tax risk, BP2F will request advice from the tax specialists of BNPPF and advice from external tax advisors if required by a member of the board of directors. As an example of such risk, the non-compliance with CSSF requirements for base prospectuses or annual filings will result in fines as well as the non-respect of the deadline for tax return. Such legal and tax risks could have a negative effect on BP2F's financial condition.

Settlement risks relating to the business of BP2F

To mitigate the risks associated with BP2F's daily cash management, BP2F has implemented a payment procedure approved by the board of directors and agreed by BGL BNP Paribas S.A.. As an example, failure to instruct BGL BNP Paribas S.A. to pay any investment bond purchased from BNPPF may result in a failed settlement and may expose BP2F to interest claims, which may have a negative effect on BP2F's financial condition.

See also the risk factors relating to BNPPF set out below which are also applicable to BP2F but must be considered in the light of the specific activities, businesses, location, jurisdiction, applicable laws, composition of assets and liabilities, finances and other features of BP2F. BNPPF is the parent company of BP2F.

Risk Factors Relating to BNPPF and its industry

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

Risk-weighted assets in billions of euros	**31 December 2023**	**31 December 2022**
Credit risk	**103,065**	**100,365**
Counterparty credit risk	**1,372**	**1,059**
Securitisation risk in the banking book	**969**	**671**
Operational risk	**8,785**	**7,880**
Market risk	**1,579**	**1,396**

Equity risk	**13,203**	**11,149**
TOTAL	**128,972**	**122,520**

The figures in the table above are extracted from the BNPPF 2023 Annual Report which is incorporated by reference in this document.

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

The material risks specific to BNPPF's business, determined based on the circumstances known to the management as of the date of the BNPPF 2023 Annual Report, are presented below under seven principal categories: credit risk, counterparty risk and securitisation risk in the banking book; operational risk; market risk; liquidity and funding risk; risks related to the macroeconomic and market environment; regulatory risks; and risks related to BNPPF's growth in its current environment. Investors should note that the risk factors set out under each of these headings are also applicable to BP2F, although where BP2F is the Issuer, they should be read in the specific context of BP2F's business and in conjunction with the "Risk factors relating to the business of BNP Paribas Fortis Funding" below.

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

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

BNP Paribas Group's credit risk is defined as the probability of a borrower or counterparty defaulting on its obligations to the BNP Paribas Group. Probability of default along with the recovery rate of the loan or debt in the event of default are essential elements in assessing credit quality. In accordance with the European Banking Authority recommendations, this category of risk also includes risks on equity investments, as well as those related to insurance activities. As of 31 December 2023, BNPPF's credit risk exposure broke down as follows (in millions of euros): corporates (153,480), retail customers (140,713), central governments and central banks (59,312), credit institutions (18,802) and other items (4,975). As at 31 December 2023, 56% of BNPPF's credit exposure was comprised of exposures in Belgium, 6% in France, 10% in Luxembourg, 20% in other European countries, 1% in North America, and 7% in the rest of the world. BNPPF's risk-weighted assets subject to this type of risk amounted to EUR 103,064 million at 31 December 2023, or 80% of the total risk-weighted assets of BNPPF (see the chapters entitled "Risk Management and Capital Adequacy", "4 Credit and counterparty Credit Risk" and "4.a Credit risk" in the BNPPF 2023 Annual Report), compared to EUR 100,365 million at 31 December 2022.

BNPPF's exposure to counterparty risk, excluding Credit Valuation Adjustment ("**CVA**") risk as at 31 December 2023, is comprised of: 54% to the corporate sector, 3% to governments and central banks, 16% to credit institutions and investment firms and 27% to clearing houses. By product, BNPPF's exposure, excluding CVA risk, as at 31 December 2023 was comprised of: 70% in OTC derivatives, 23% in repurchase transactions and securities lending/borrowing and 7% in contributions to the clearing houses' default funds. The level of this counterparty risk varies over time, depending on fluctuations in market parameters affecting the potential future value of the covered transactions. In addition, CVA risk measures the risk of losses related to CVA volatility resulting from fluctuations in credit spreads associated with the counterparties to which BNPPF is subject to risk. The risk-weighted assets subject to counterparty risk amounted to EUR 1,372 million at 31 December 2023, representing 1% of BNPPF's total risk-weighted assets (see the BNPPF 2023 Pillar 3 Disclosure), compared to EUR 1,059 million at 31 December 2022.

With regard to risk related to securitisation of the banking book, the bulk of BNPPF's commitments are recorded in the prudential banking portfolio. Securitised exposures are essentially those generated by BNPPF. BNPPF’s securitisation

exposure amounted to EUR 4,513 million at 31 December 2023, compared to EUR 2,590 million at 31 December 2022. Thus, the securitisation positions held or acquired by BNPPF may be categorized by its role in the securitisation transaction: of the exposures as at 31 December 2023, BNPPF was originator of 91% and was investor of 9%. The risk-weighted assets subject to this type of risk amounted to EUR 969 million at 31 December 2023 for BNPPF, or less than 1% of the total risk-weighted assets for BNPPF (see the BNPPF 2023 Pillar 3 Disclosure), compared to EUR 671 million at 31 December 2022.

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 BNPPF's results of operations and financial condition

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

As a result, in connection with its lending activities, BNPPF regularly establishes provisions which are recorded on its income statement in the line item, Cost of Risk. These provisions amounted to EUR -280 million at 31 December 2023, representing 13 basis points of outstanding customer loans (compared with 15 basis points at 31 December 2022). In Belgium, there was a lower cost of risk thanks to a decrease in stage 1 and 2 provisions partly offset by an increase in provisions in stage 3. At Specialised Businesses, there was a higher cost of risk driven by an increase in provisions in stage 3, including a noticeable increase due to the consolidation of Creation Financial Services and Creation Consumer Finance in 2023, partly offset by a decrease in stage 1 and 2 provisions. In Luxembourg, the cost of risk normalised at a low level compared to a net release in all stages in 2022. In Turkey, the cost of risk was lower, with a decrease in provisions in all stages compared to a high level of provisioning in 2022.

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

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

For reference, at 31 December 2023, the ratio of doubtful loans to total loans outstanding was 1.85% and the coverage ratio of these doubtful commitments (net of guarantees received) by provisions was 81.3%, compared to 1.81% and 80.90%, respectively, as at 31 December 2022. These two ratios are calculated based on figures from the FINREP reporting of BNPPF.

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

The soundness and conduct of other financial institutions and market participants could adversely affect BNPPF

BNPPF's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by one or more states or financial institutions, or even rumours or questions about one or more financial institutions, or the financial services industry generally, may lead to market wide liquidity problems and could lead to further losses or defaults. BNPPF has exposure to many counterparties in the financial industry, directly and indirectly, including clearing houses, brokers and dealers, commercial banks, investment banks, mutual and alternative investment funds, and other institutional clients with which it regularly executes transactions. BNPPF may also be exposed to risks related to the increasing involvement in the financial sector of players and the introduction of new types of transactions subject to little or no regulation (such as unregulated funds, trading venues or crowdfunding platforms). Credit and counterparty risks could be exacerbated if the collateral held by BNPPF cannot be realised, it decreases in value or it is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to BNPPF or in the event of the failure of a significant financial market participant such as a central counterparty.

For reference, counterparty risk exposure related to financial institutions was EUR 1,062 million at 31 December 2023, or 16% of BNPPF's total counterparty risk exposure, and counterparty risk exposure related to clearing houses was EUR 1,767 million, or 27% of BNPPF's total counterparty risk exposure, compared with rates of 16% and 15%, respectively, as at 31 December 2022.

In addition, fraud or misconduct by financial market participants can have a material adverse effect on financial institutions due in particular to the interrelated nature of the financial markets.

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

Operational risk

The BNP Paribas Group's operational risk is the risk of loss resulting from failed or inadequate internal processes (particularly those involving personnel and information systems) or external events, whether deliberate, accidental or natural (floods, fires, earthquakes, terrorist attacks, etc.). BNP Paribas Group's operational risks cover fraud, human resources risks, legal and reputational risks, non-compliance risks, tax risks, information system risks, risk of providing inadequate financial services (conduct risk), risk of failure of operational processes including credit processes, or from the use of a model (model risk), as well as potential financial consequences related to reputational risk management.

BNPPF's risk-weighted assets subject to operational risk amounted to EUR 8,785 million at 31 December 2023, or 7% of the total risk-weighted assets of BNPPF (see the table entitled "Key capital indicators" under paragraph 3.b of the BNPPF 2023 Pillar 3 Disclosure), compared to EUR 7,880 million, representing 6% of total risk weighted assets, at 31 December 2022.

BNPPF's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

BNPPF devotes significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, BNPPF's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments within which BNPPF operates. These techniques and strategies could also prove to be ineffective against all types of risk, particularly risks that BNPPF may have failed to identify or anticipate. BNPPF's ability to assess the creditworthiness of its customers or its risk parameters (such as the value of its assets and the effectiveness of its hedges), or its ability to measure risks adequately could be affected, as a result of market turmoil or by certain market environments such as those experienced in recent years, as the models and approaches it uses become less predictive of future behaviour, valuations, assumptions or estimates. Some of BNPPF's qualitative tools and metrics for managing risk are based on its use of observed historical

market behaviour. BNPPF applies statistical and other tools to these observations to arrive at quantifications of its risk exposures. The process BNPPF uses to estimate losses inherent in its credit exposure or estimate the value of certain assets requires difficult, subjective, and complex judgments, including forecasts of economic conditions and how these economic predictions might impair the ability of its borrowers to repay their loans or impact the value of assets, which may, during periods of market disruption or substantial uncertainty, be incapable of accurate estimation and, in turn, impact the reliability of the process. These tools and metrics may fail to predict future risk exposures, for example, if BNPPF does not anticipate or correctly evaluate certain factors in its statistical models, or upon the occurrence of an event deemed extremely unlikely by the tools and metrics. This would limit BNPPF's ability to manage its risks. BNPPF's losses could therefore be significantly greater than the historical measures indicate. In addition, BNPPF's quantified modelling does not take all risks into account. Its more qualitative approach to managing certain risks could prove insufficient, exposing it to material unanticipated losses.

An interruption in or a breach of BNPPF's information systems may cause substantial losses of client or customer information, damage to BNPPF's reputation and result in financial losses

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

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

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

Regulatory authorities now consider cybercriminality to be a growing systemic risk for the financial sector. They have stressed the need for financial institutions to improve their resilience to cyber-attacks by strengthening internal IT monitoring and control procedures. A successful cyber-attack could therefore expose BNPPF to a regulatory fine, especially should any personal customer data be lost.

Moreover, BNPPF is exposed to the risk of operational failure or interruption of a clearing agent, foreign markets, clearing houses, custodian banks or any other financial intermediary or external service provider used by BNPPF to execute or facilitate financial transactions. Due to its increased interaction with clients, BNPPF is also exposed to the risk of operational malfunction of the latter's information systems. BNPPF's communications and data systems and those of its clients, service providers and counterparties may also be subject to malfunctions or interruptions as a result of cyber-crime or cyber-terrorism. BNPPF cannot guarantee that these malfunctions or interruptions in its own systems or those

of other parties will not occur or that in the event of a cyber-attack, these malfunctions or interruptions will be adequately resolved.

Reputational risk could weigh on BNPPF's financial strength and diminish the confidence of clients and counterparties in it

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

Market risk

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

BNPPF is exposed to market risk mainly through trading activities carried out by the business lines of its Corporate & Institutional Banking ("**CIB**") operating division, in particular in Global Markets, which represented 1% of BNPPF's revenue in 2023. BNPPF's trading activities are directly linked to economic relations with clients of these business lines, or indirectly as part of its market making activity.

In addition, the market risk relating to BNPPF's banking activities covers its interest rate and foreign exchange rate risks in connection with its activities as a banking intermediary. The "operating" foreign exchange risk exposure relates to net earnings generated by activities conducted in currencies other than the functional currency of the entity concerned. The "structural" foreign exchange risk position of an entity relates to investments in currencies. BNPPF uses the concepts of standard rate risk and structural rate risk in measuring rate risk. Standard rate risk corresponds to the general case for a given transaction. Structural rate risk is the interest rate risk relating to own funds and non-interest-bearing current accounts.

BNPPF's market risk based on its activities is measured by Value at Risk ("**VaR**"), and various other market indicators (stressed VaR, Incremental Risk Charge) as well as by stress tests and sensitivity analysis compared with market limits.

The risk-weighted assets subject to this type of risk amounted to EUR 1,579 million at 31 December 2023, or 1% of the total risk-weighted assets of BNPPF (see the BNPPF 2023 Pillar 3 Disclosure).

BNPPF may incur significant losses on its trading and investment activities due to market fluctuations and volatility

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

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

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

The BNP Paribas Group uses a VaR model to quantify its exposure to potential losses from market risks, and also performs stress testing with a view to quantifying its potential exposure in extreme scenarios (see "Market Risk" in section entitled "Risk Management and Capital Adequacy" the BNPPF 2023 Annual Report). However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable predictors of future market conditions. Accordingly, BNPPF's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

BNPPF may generate lower revenues from commission and fee based businesses during market downturns and declines in activity

Commissions received by BNPPF represented 14% of its total revenues in 2023. Financial and economic conditions affect the number and size of transactions for which BNPPF provides securities underwriting, financial advisory and other investment banking services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which BNPPF participates and can thus be significantly affected by economic or financial changes that are unfavourable to its investment banking business and clients. In addition, because the fees that BNPPF charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues it receives from its asset management, equity derivatives and private banking businesses.

Adjustments to the carrying value of BNPPF's securities and derivatives portfolios and BNPPF's own debt could have an adverse effect on its net income and shareholders' equity

The carrying value of BNPPF's securities and derivatives portfolios and certain other assets, as well as its own debt, in its balance sheet is adjusted as of each financial statement date. As at 31 December 2023, on the assets side of BNPPF's balance sheet, financial instruments at fair value through profit or loss, derivative financial instruments used for hedging purposes and financial assets at fair value through shareholders' equity amounted to EUR 9,419 million, EUR 5,418 million and EUR 10,802 million respectively. In the liabilities column, financial instruments at fair value through profit or loss and derivative financial instruments used for hedging purposes amounted to EUR 21,347 million and EUR 8,271 million, respectively, at 31 December 2023. Most of the adjustments are made on the basis of changes in fair value of BNPPF's assets or debt during an accounting period, with the changes recorded either in the income statement or directly

in shareholders' equity. Changes that are recorded in the income statement, to the extent not offset by opposite changes in the value of other assets, affect BNPPF's consolidated revenues and, as a result, its net income. A downward adjustment of the fair value of BNPPF's securities and derivatives portfolios may lead to reduced shareholders' equity and, to the extent not offset by opposite changes in the value of BNPPF's liabilities, BNPPF's capital adequacy ratios may also be lowered. The fact that fair value adjustments are recorded in one accounting period does not mean that further adjustments will not be needed in subsequent periods.

Liquidity and funding risk

Liquidity risk is that risk that the BNP Paribas Group will not be able to meet its commitments or unwind or offset a position due to market or financial conditions or factors specific to it, within a given timeframe and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all time horizons from short to long term.

The liquidity risk of BNPPF can be assessed through its short-term liquidity ratio ("**Liquidity Coverage Ratio**" or "**LCR**"), which analyses the hedging of net cash outflows during a thirty-day stress period. The period-end LCR of BNPPF at 31 December 2023 was 117 per cent..

See the BNPPF 2023 Pillar 3 Disclosure and the Additional BNPPF 2023 Pillar 3 Disclosure, each of which is incorporated by reference in this Base Prospectus.

BNPPF'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

For roughly the last fifteen years, the financial crisis, the eurozone sovereign debt crisis as well as the general macroeconomic environment have, at times, adversely affected the availability and cost of funding for European banks. This was due to several factors, including a sharp increase in the perception of bank credit risk due to exposure to sovereign debt in particular, credit rating downgrades of sovereigns and of banks, and debt market speculation. Many European banks, including BNPPF, at various points during these periods experienced restricted access to wholesale debt markets for institutional investors and to the interbank market, as well as a general increase in their cost of funding. In the context of the health crisis, the European Central Bank ("**ECB**") also set up refinancing facilities designed to foster the banks' refinancing of the economy (targeted longer-term refinancing options or "**TLTRO**", on which BNPPF has drawn). Such adverse credit market conditions may reappear in the event of a change in monetary policy (as seen, for example, with worsening inflation and the rapid rise of interest rates, as well as the end of "quantitative easing" and the changes to the TLTRO terms and conditions, in 2022 and 2023), a recession, prolonged stagnation of growth, deflation, another sovereign debt crisis or new forms of financial crises, factors relating to the financial industry or the economy in general (including the economic consequences of the invasion of Ukraine) or to BNPPF in particular. In such a case, the effect on the liquidity, balance sheet and cost of funding of European financial institutions in general, and BNPPF in particular, could be materially adverse and have a negative impact on BNPPF's results of operations and financial condition.

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

In some of BNPPF's businesses, particularly Global Markets (which represented 1% of BNPPF's revenue in 2023) and Asset/Liability Management, protracted market movements, particularly asset price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to material losses if BNPPF cannot close out deteriorating positions in a timely way. This is particularly true for assets that are intrinsically illiquid. Assets that are not traded on stock exchanges or other public trading markets, such as certain derivative contracts between financial institutions, may have values that BNPPF calculates using models rather than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to significant unanticipated losses (see Chapters 5

("*Note to the Balance Sheet*"), 5d ("*Measurement of the Fair Value of Financial Instruments*") and the section entitled "Risk Management and Capital Adequacy", in Chapter 9 ("*Liquidity Risk*") in the BNPPF 2023 Annual Report).

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

Any downgrade of BNPPF's credit ratings could weigh heavily on the profitability of BNPPF

Credit ratings have a significant impact on BNPPF's liquidity.

On 14 September 2023, Standard & Poor's affirmed BNPPF's long-term issuer credit rating at A+, and its short-term rating at A-1, with a stable outlook.

On 2 January 2024, Fitch affirmed BNPPF's long-term senior unsecured rating at AA-, and its short-term rating at F1+, with a stable outlook.

On 18 September 2023, Moody's affirmed BNPPF's long-term senior unsecured rating at A2, and its short-term rating at P-1, with a stable outlook.

Any rating action may occur at any time by any rating agency.

A downgrade in BNPPF's credit rating could affect the liquidity and competitive position of BNPPF. It could also increase BNPPF's borrowing costs, limit access to the capital markets or trigger additional obligations under its covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contacts. As part of the BNP Paribas Group, BNPPF can be highly sensitive to a downgrade by rating agencies of the rating of the parent company of the BNP Paribas Group or a deterioration of its debt quality.

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

Risks related to the macroeconomic and market environment

Adverse macroeconomic and financial conditions have in the past had and may in the future significantly affect BNPPF and the markets in which it operates

BNPPF's business is affected by changes in the financial markets and more generally by trends in economic conditions in Belgium (45% of BNPPF's revenues at 31 December 2023), other countries in Europe (40% of BNPPF's revenues at 31 December 2023) and the rest of the world (15% of BNPPF's revenues at 31 December 2023). A deterioration in the markets and the economic environment in the countries where BNPPF operates and has in the past had, and could again in the future have, various impacts including the following:

- adverse economic conditions affecting the business and operations of BNPPF's customers, reducing credit demand and trading volume and resulting in an increased rate of default on loans and other client receivables, in part as a result of the deterioration of the financial capacity of companies and households. Since the beginning

of 2024, this risk has materialised in the form of slow or weak growth in various regions of the world and a risk of recession in certain regions (including the Eurozone). As a result, in particular, of the 2022 and 2023 interest rate increases, and the specific effects of certain events (for example, the real estate crisis in China and the commercial real estate crisis in the United States), the central scenario drawn up by the BNP Paribas Group's Economic Research unit, forecasts an average annual increase in world GDP of 2.8% for 2023 (versus 3.3% in 2022) and increases in Eurozone and US GDP of 0.5% and 2.3%, respectively, for 2023 and around 1% for these two zones for 2024. In 2024, as in 2023, the global and Eurozone economies will be particularly sensitive to inflation and, consequently, to interest rates, as well as to the impact of geopolitical events;

- a decline in market prices of bonds, equities and commodities affecting the businesses of BNPPF, including in particular trading, investment banking and asset management revenues. High volatility over a long period of time can lead to financial asset market corrections (including the riskiest assets) and thus generate losses for BNPPF. In addition, a sudden change in the level and structure of volatility, or the rapid alteration of periods of strong market rises and falls over a shorter period, may make it difficult or more costly to hedge certain structured products, thereby increasing the risk of loss for BNPPF;

- macroeconomic or monetary policies adopted in response to actual or anticipated economic conditions could have consequences, anticipated or not, on market parameters such as interest rates and foreign exchange rates, which in turn can affect BNPPF's businesses that are most exposed to market risk. This risk, which was pronounced in 2023 due to the significant and rapid monetary tightening carried out by central banks in 2022 and 2023, remains relevant in 2024 (see "*Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect BNPPF's results of operations and financial condition*");

- the favourable perception of economic conditions, whether globally or in specific sectors, can lead to the formation of speculative asset bubbles and corrections when conditions change. This risk persists in 2024 after the recent monetary tightening, particularly in specific sectors such as commercial real estate and leveraged finance (see "*Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect BNPPF's results of operations and financial condition*"). For example, falling valuations and fewer transactions in the commercial real estate sector are tightening financing conditions and increasing investor uncertainty in this market, which may affect the financial strength of market participants and hence asset quality. The BNP Paribas Group's gross on- and off-balance sheet exposure to commercial real estate represented 3.9% of its total on- and off-balance sheet exposure as at 31 December 2023 and the BNP Paribas Group's Exposure-at-default ("**EAD**") represented 3.8% of its total EAD as at 31 December 2023. With regard to commercial real estate in the United States, the BNP Paribas Group's EAD represented 0.09% of its total EAD as at 31 December 2023; and

- significant one-off economic disruptions related to, or adverse economic consequences resulting from, various specific adverse political or geopolitical events (such as the global financial crisis of 2008, the European sovereign debt crisis of 2011, the recession caused in 2020 and 2021 by the COVID-19 pandemic or high inflation and rising interest rates, as well as geopolitical shocks (for example, the invasion of Ukraine in 2022 and the emergence of conflict in the Middle East in 2023) having a substantial impact on all of BNPPF's businesses, in particular by increasing the volatility and costs of funding sources, deteriorating asset quality and financial market corrections, potentially exacerbated by a reduction in market liquidity and hence the ability to sell certain categories of assets at fair market value or at all. These disruptions could also entail a decline in transaction commissions and consumer loans. Geopolitical events could also have an effect, whether temporary or permanent, on the economic conditions in which BNPPF operates.

In addition, numerous factors may impact the economy and the financial markets in the coming months or years, in particular geopolitical tensions (notably in Eastern Europe, and in particular, the Russian invasion of Ukraine and the reaction of the international community for which the consequences on the financial markets and the general business

climate are significantly unfavourable in the short-term and remain uncertain in the long term), political risks directly affecting Europe, general trends in consumer and commodity prices (themselves affected by the above-mentioned factors) characterised by high inflation, corresponding trends in wages, supply chain pressures, the changing economic situation in certain countries or regions that contribute to overall global economic growth, tensions around international trade and, as discussed below, the evolution of monetary policy and interest rates.

More generally, the volatility of financial markets could adversely affect BNPPF's trading and investment positions in the debt, currency, commodity and equity markets, as well as its positions in other investments. Severe market disruptions and extreme market volatility have occurred often in recent years and may occur again in the future, which could result in significant losses for BNPPF. Such losses may extend to a broad range of trading and hedging products, including swaps, forward and future contracts, options and structured products. The volatility of financial markets makes it difficult to predict trends and implement effective trading strategies.

It is difficult to predict when economic or market downturns or other market disruptions will occur, and which markets will be most significantly impacted. If economic or market conditions in Belgium or elsewhere in Europe, or Global Markets more generally, were to deteriorate or become more volatile, BNPPF's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

Significant interest rate changes, and in particular the interest rate increases in 2022 and 2023 following a prolonged period of low interest rates, could adversely affect BNPPF's results of operations and financial condition.

Interest rates rose significantly in 2022 and 2023 after many years of low interest rates. In this context, BNPPF's results have been, and could continue to be significantly affected in a number of ways. The increase in interest rates increases the cost of funding for BNPPF through higher interest rates on liabilities such as short-term deposits, commercial paper and bonds, as well as the risk of arbitrage by customers between non-interest-bearing deposits and interest-bearing deposits. This increase in the cost of funding could create an imbalance and a reduction in net interest margin as a result of BNPPF holding a significant portfolio of loans originated in a low interest rate environment. BNPPF may also have difficulty promptly reflecting higher interest rates in new mortgage or other fixed-rate consumer or corporate loans, while the cost of customer deposits and hedging costs would increase more rapidly. In addition, in 2022 and 2023, the ECB modified the instruments it previously used to implement "quantitative easing" and enhance bank liquidity, through the creation of a "transmission protection instrument" and the amendment of the conditions of its longer-term refinancing operations ("**TLTRO III**"); as BNPPF hedges its overall interest rate position, any change in the terms and conditions affecting these instruments may lead to adjustments in this hedge, which has had and could have an adverse impact on the results of BNPPF. As a result of these adjustments, BNPPF recorded an extraordinary charge of EUR 201 million against its net banking income at 31 December 2023.

Moreover, a portfolio comprising significant amounts of lower-interest loans and fixed-income assets as a result of an extended period of low interest rates would (in a rapidly rising market interest-rate environment) be expected to decline in value. If BNPPF's hedging strategies are ineffective or provide only a partial hedge against such a change in value, it could incur significant losses.

Higher interest rates increase financial expense for borrowers and may strain their ability to meet their debt obligations. Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. These effects could test the resilience of BNPPF's loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the end of accommodating monetary policies, in particular by the US Federal Reserve and the ECB has led and could continue to lead, to sharp corrections in certain markets or assets (such as, non-investment grade corporate and sovereign borrowers, particularly commercial, and leveraged finance) that particularly benefitted from the prolonged period of low interest rates and high liquidity and adversely affect market participants. For example, in early 2024, the commercial real estate crisis affected the share prices of many US regional banks, as well as the financial condition of some major real estate developers. Such corrections could potentially be contagious to financial markets generally, including by the effect of substantially increased volatility

and heightened investor mistrust, generally or in relation to certain sectors, including the banking sector due to its exposure to the commercial real estate market or other sectors particularly affected by rising interest rates. BNPPF's operations could as a result be significantly disrupted with a consequential material adverse effect on its business, results of operations and financial condition.

Given the global scope of its activities, BNPPF is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country

The BNP Paribas Group is subject to country risk, meaning the risk that economic, financial, political, regulatory or social conditions in a given foreign country in which it operates could adversely affect the BNP Paribas Group's operations, or its results, or its financial condition, or its business.

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

At 31 December 2023, BNPPF's loan portfolio consisted of receivables from borrowers located in Belgium (56%), France (6%), Luxembourg (10%), other European countries (20%), North America (1%), and the rest of the world (7%). Adverse conditions that particularly affect these countries and regions would have a significant impact on BNPPF.

With regard to Russia, which is subject to extensive economic sanctions imposed in particular by the European Union, the United States and the United Kingdom, gross on- and off- balance sheet exposure of the BNP Paribas Group to this country represented 0.03 per cent. of the BNP Paris Group's gross exposures on-and off- balance sheet as at 31 December 2023.

Regulatory risks

Laws and regulations adopted in recent years, as well as current and future legislative and regulatory developments may significantly impact BNPPF and the financial and economic environment in which it operates

Laws and regulations taking effect in recent years in the jurisdictions in which BNPPF operates (in particular in Belgium, Europe and the United States) have substantially changed, and in the future could potentially continue to substantially change, the environment in which BNPPF and other financial institutions operate.

The most recent measures applicable to financial institutions such as BNPPF include:

- more stringent "prudential" (i.e. capital, insolvency, liquidity) requirements, in particular, for global systemically important banks such as the BNP Paribas Group, and under the 26 June 2013 Regulation of the European Parliament and Council (as amended from time to time ("**CRR**")), as well as changes to the risk-weighting methodologies and methods of using internal models that have led and could lead to increased capital requirements;

- in respect of minimum capital requirements in October 2021, the European Commission adopted a legislative package to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Governors and Heads of Supervision ("**GHOS**"). In the impact assessment accompanying this legislative package, the European Commission estimated, on the basis of an EBA impact study dated December 2020 and of additional European Commission estimates for some EU specific adjustments, that the implementation of the final Basel III standards may result in an average increase in total minimum capital requirements ranging between 6.4% and 8.4% after full implementation of the reform. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the health crisis, the European Commission opted to apply the new capital requirements to EU banks as from

1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements). In June 2023, negotiations resulted in a provisional agreement between the Council and the European Parliament, which was validated in December 2023, and should be formally adopted by the European Parliament in the second quarter of 2024;

- strengthening of the powers of existing supervisory bodies and the creation of new supervisory authorities, for example, under the Single Resolution Mechanism (the "**SRM**") placing BNPPF, by virtue of being a subsidiary of BNPP which is a significant Eurozone institution, under the direct supervision of the ECB;
- enhancement of recovery and resolution regimes, in particular the adoption of the Bank Recovery and Resolution Directive of 15 May 2014, as amended from time to time (the "**BRRD**") in order to ensure that losses are borne largely by creditors and shareholders of banks and to thus minimise losses borne by taxpayers;
- establishment of the national resolution funds by the BRRD and the creation of the Single Resolution Board (the "**SRB**") by the European Parliament and Council of the European Union in a resolution dated 15 July 2014 as amended from time to time (the "**SRM Regulation**"), which is authorised to initiate resolution proceedings for banking institutions such as BNPPF, and the Single Resolution Fund (the "**SRF**"), funded via annual contributions from financial institutions;
- restrictions on certain types of activities by commercial banks (in particular proprietary trading) considered as speculative and thus either prohibited or having to be ring-fenced in subsidiaries, and subject to specific capital and funding requirements;
- prohibitions or restrictions on fees for certain types of financial products or activities;
- establishment of national deposit guarantee schemes and a proposed European deposit guarantee scheme or deposit insurance which will gradually cover all or part of the guarantee schemes of participating countries;
- increased internal control, risk management and reporting requirements with respect to certain activities;
- implementation of regulatory stress tests (including in relation to climate change risk) which could lead to additional regulatory capital requirements (see the BNPPF 2023 Pillar 3 Disclosure and the BNPPF 2023 Additional Pillaer 3 Disclosure);
- greater powers granted to the relevant authorities to combat money laundering and terrorism financing, in particular through the creation of a new European authority for countering money laundering and financing of terrorism, endorsed by the Council and the European Parliament under a provisional agreement dated 13 December 2023;
- more stringent governance and conduct of business rules and restrictions and increased taxes on employee compensation over specified levels;
- changes in securities regulation, in particular of financial instruments (including shares and other securities issued by BNPPF);
- measures to improve the transparency, efficiency and integrity of financial markets and in particular the regulation of high frequency trading, more extensive market abuse regulations, increased regulation of certain types of financial products including mandatory reporting of derivative and securities financing transactions, requirements either to mandatorily clear, or otherwise mitigate risks in relation to, over-the-counter derivative transactions (including through posting of collateral in respect of non-centrally cleared derivatives);
- regulation of market infrastructure such as trading platforms, clearing houses, central depositories and securities delivery and settlement systems;

- introduction of enhanced disclosure requirements, including through the introduction of new disclosure requirements on (i) how banking groups providing asset management services, such as the parent company of BNPPF, integrate sustainability risks, negative impacts, sustainable investment objectives or the promotion of environmental or social attributes when making investment decisions, (ii) how and to what extent banking groups themselves finance or develop economic activities that can be considered environmentally sustainable as defined in the European Taxonomy and (iii) in terms of sustainability, how the business of institutions such as BNPPF impacts environmental, social and governance issues and the manner in which these issues affect its business, its result of operations and its financial condition, as certified by an independent third party, in accordance with the texts transposing the Corporate Sustainability Reporting Directive ("**CSRD**"), which has applied progressively since 1 January 2024;

- the introduction of new requirements for the integration of climate risk into the risk measurement and management systems of banking groups, including through the publication of proposals for banks to manage and disclose climate risk; and

- multiplication of measures that are not specific to financial institutions, such as measures relating to the investment fund sector or those promoting technological innovation such as "open data" access, the development of the regulation of payment services, crowdfunding and fintechs.

Existing measures, as well as those which could be adopted in the future (the impact of which is therefore unpredictable), could reduce BNPPF's ability to allocate and apply its capital and financing resources, limit its ability to diversify its risks, reduce the availability of certain financing and liquidity resources, increase the cost of financing, increase the cost of compliance, increase the cost or reduce the demand for its products and services, require it to effect internal reorganisations, structural changes or reallocations, affect its ability to conduct certain activities or to attract and/or retain talent, facilitate the entry of new players in the financial services sector or affect the business model of BNPPF and, more generally, affect its competitiveness and profitability, which could have a significant impact on its business, financial condition and results of operations.

BNPPF 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

BNPPF is subject to regulatory compliance risk. This risk is exacerbated by the adoption by different countries of multiple and occasionally diverging and even conflicting legal or regulatory requirements. Besides damage to BNPPF's reputation and private rights of action (including class actions), non-compliance could lead to material legal proceedings, fines and expenses (including fines and expenses in excess of recorded provisions), public reprimand, enforced suspension of operations or, in extreme cases, withdrawal by the authorities of operating licences. This risk is further exacerbated by continuously increasing regulatory scrutiny of financial institutions as well as substantial increases in the quantum of applicable fines and penalties. Moreover, litigation by private parties against financial institutions has substantially increased in recent years. Accordingly, BNPPF faces significant legal risk in its operations. The volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms have substantially increased in recent years and may increase further. BNPPF may record provisions in this respect as indicated in the BNPPF 2023 Annual Report, under the chapter entitled "Notes to the Consolidated Financial Statements 2023", in particular note 5. "Notes to the balance sheet at 31 December 2023" and note 5n. "Provisions for contingencies and charges".

In this respect, on 30 June 2014 the BNP Paribas Group entered into a series of agreements with, and was the subject of several orders issued by, U.S. federal and New York state government agencies and regulatory authorities in settlement of investigations into violations of U.S. laws and regulations regarding economic sanctions.. In 2024, the BNP Paribas Group completed its US sanctions remediation, stemming from the 2014 settlements. (Federal Reserve Board - Federal Reserve Board announces termination of enforcement actions with Farmington State Bank, FBH Corporation, and BNP Paribas). Since the BNP Paribas Group has fully complied with the provisions of the Cease-and-Desist Order issued on

30 June 2014 related to the violations of US laws and regulations on economic sanctions and the monitoring of the matter is closed, on 6 February 2024, the Federal Reserve Board of Governors announced the termination of the Cease-and-Desist Order and a related enforcement action.

BNPPF is currently involved in various litigation and investigations as summarised in the note to its consolidated financial statements for the period ended 31 December 2023 (see the BNPPF 2023 Annual Report, under the chapter entitled "Notes to the Consolidated Financial Statements 2023", in particular note 8. "Additional information" and note 8.a "Contingent liabilities: legal proceedings and arbitration"). It may become involved in other litigation or investigations at any time. Any adverse outcome in one or more of such matters may have a material adverse effect on BNPPF's operating results for any particular period.

BNPPF could experience an unfavourable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring outside of resolution: holders of securities of BNPPF could suffer losses as a result

The BRRD, SRM Regulation and the law of 25 April 2014, confer upon the NBB or the SRB the power to commence resolution proceedings for a banking institution, such as BNPPF, with a view to ensure the continuity of critical functions, to avoid the risks of contagion and to recapitalise or restore the viability of the institution. These powers must be implemented so as to ensure that losses, subject to certain exceptions, are borne first by shareholders, then by holders of additional capital instruments qualifying as Tier 1 (such as super subordinated bonds) and Tier 2 (such as subordinated bonds), then by the holders of senior non-preferred debt and finally by the holders of senior preferred debt, all in accordance with the insolvency ranking in normal insolvency proceedings. For reference, BNPPF's medium- to long-term wholesale financing at 31 December 2022 consisted of the following: EUR 0.5 billion in hybrid Tier 1 debt, EUR 1 billion in Tier 2 subordinated debt, EUR 1.8 billion in subordinated debt not recognised in Tier 2, EUR 1.7 billion in structured notes and EUR 8.3 billion in other senior unsecured debt. As of 31 December 2023, the financing consisted of the following: EUR 0.5 billion in hybrid Tier 1 debt, EUR 1 billion in Tier 2 subordinated debt, EUR 1.8 billion on subordinated debt not recognised in Tier 2, EUR 2 billion in structured notes and EUR 9.5 billion in other senior unsecured debt.

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

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

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

Risks related to BNPPF's growth in its current environment

BNPPF's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect BNPPF's revenues and profitability

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

BNPPF could experience business disruption and losses due to climate change risks such as transition risks, physical risks or liability risks

BNPPF is exposed to risks related to climate change, either directly through its own operations or indirectly through its financing and investment activities. There are two main types of risks related to climate change: (i) transition risks, which result from changes in the behaviour of economic and financial actors in response to the implementation of energy policies or technological changes; (ii) physical risks, which result from the direct impact of climate change on people and property through extreme weather events or long-term risks such as rising water levels or increasing temperatures. In addition, liability risks may arise from both categories of risk. They correspond to the damages that a legal entity would have to pay if it were found to be responsible for global warming. BNPPF is progressively integrating the assessment of these risks into its risk management system. The BNP Paribas Group monitors these risks in the conduct of its business, in the conduct of its counterparties' business, and in its investments on its own behalf and on behalf of third parties. In this respect, the specific credit policies and the General Credit Policy have been enhanced since 2012 and 2014, respectively, with the addition of relevant clauses in terms of social and environmental responsibility. In addition, sector-specific policies including to rule out certain sectors defined by environmental, social and governance criteria have also been implemented. In 2019, as part of the fight against climate change, the BNP Paribas Group made new commitments to reduce its exposure to thermal coal to zero by 2030 in the European Union and by 2040 for the rest of the world. The BNP Paribas Group also supports its clients, both individuals and businesses, in their transition to a low-carbon economy. The BNP Paribas Group also aims to reduce the environmental footprint of its own operations. Notwithstanding its efforts to combat climate change and monitor the related risks, the physical, transitional or liability risks related to climate change or any delay or failure to implement environmental, social or governance risk management, could have a material adverse effect on the BNPP Group's business, financial condition or reputation.

Changes in certain holdings in credit or financial institutions could have an impact on BNPPF's financial position

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

The risk-weighted assets carrying a risk-weight of 250% amounted to EUR 5.7 billion at 31 December 2023, or 4.4% of the total risk-weighted assets of BNPPF. If BNPPF increases the amount of high risk-weighted assets (either by increasing the proportion of such high risk-weighted assets in its overall asset portfolio or due to an increase of the regulatory risk-weighting applicable to these assets), its capital adequacy ratios may be lowered.

RISK FACTORS RELATING TO SECURITIES

A number of the risks described below may be relevant to a specific Series of Securities, depending on the terms of those Securities. The effect of this compounding of risks is likely to increase the volatility of the Securities and increase the possibility that a Holder loses some or all of their investment or does not receive the anticipated return.

Risks Relating to the Structure of the Securities

Risks associated with specific types of products

(a) Risks associated with SPS Products:

(i) Risks associated with Reverse Convertible Products

Reverse Convertible Products will be issued in accordance with Payout Condition 2.2(b). The return on the Securities 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 Products

Vanilla Products will be issued in accordance with Payout Condition 2.2(c). The return 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 Products

Asian Products will be issued in accordance with Payout Condition 2.2(d). The return on the Securities 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 Products

Auto-Callable Products will be issued in accordance with Payout Condition 2.2(e). The return on the Securities depends on the performance of the Underlying Reference(s) and whether knock-in or knock out features apply. Auto-callable Products 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 Products

Indexation Products will be issued in accordance with Payout Condition 2.2(f). The return on the Securities 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 Products

Ratchet Products will be issued in accordance with Payout Condition 2.2(g). The return on the Securities 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 Products

Sum Products will be issued in accordance with Payout Condition 2.2(h). The return on the Securities 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 Capped and Floored Sum Products

Capped and Floored Sum Products will be issued in accordance with Payout Condition 2.2(i). The return on the Securities depends on the performance of the Underlying Reference(s) and is calculated based on the weighted sum of returns determined using different payout formulae (which can be capped and/or floored). As a consequence, investors may be exposed to a partial or total loss of their investment.

(ix) Risks associated with Option Max Products

Option Max Products will be issued in accordance with Payout Condition 2.2(j). The return on the Securities 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.

(x) Risks associated with Option Min Products

Option Min Products will be issued in accordance with Payout Condition 2.2(k). The return on the Securities depends on the performance of the Underlying Reference(s) and is calculated based on the minimum return determined using different payout formulae. As a consequence, investors may be exposed to a partial or total loss of their investment.

(xi) Risks associated with Stellar Products

Stellar Products will be issued in accordance with Payout Condition 2.2(l). The return on the Securities 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.

(xii) Risks associated with Driver Products

Driver Products will be issued in accordance with Payout Condition 2.2(m). The return on the Securities 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.

(xiii) Risks associated with Transition Products

Transition Products will be issued in accordance with Payout Condition 2.2(n). The return on the Securities 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.

(xiv) Risks associated with Cumulative Coupon Products

Cumulative Coupon Products will be issued in accordance with Payout Condition 2.2(o). The return on the Securities depends on the performance of the Underlying Reference(s) and whether the interest conditions are met. Depending on the applicable formula, investors may be exposed to a partial or total loss of their investment.

(xv) Risks associated with Inflation and Rate Products

Inflation and Rate Products will be issued in accordance with Payout Condition 2.2(p). The return on the Securities depends on the inflation and the rate components and is calculated based on the sum of the weighted average between the inflation and the rate components, observed at different observation dates. As a consequence, investors may be exposed to a partial loss of their investment.

(b) Risks associated with FI Products:

(i) Risks associated with Vanilla Products

Vanilla Products will be issued in accordance with Payout Condition 3.3(a). The return on the Securities 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 Products

Vanilla Products will be issued in accordance with Payout Conditions 3.3(b), (c) or (d). The return on the Securities 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.

(c) Risks associated with Dropback Products:

Dropback Products will be issued in accordance with Payout Condition 4.2(a). The return on the Securities depends on the performance of the Underlying Reference(s) and whether floor and/or cap conditions 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.

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

Securities subject to early redemption at the option of the Issuer, other early redemption (including Automatic Early Redemption) and consequences of early redemption

An optional or other early redemption feature (including an Automatic Early Redemption feature) is likely to limit the market value of the Securities. In the case of Securities with an optional redemption feature, during any period when the relevant Issuer may elect to redeem the relevant Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, the Final Terms may provide that the relevant Securities will be redeemed early in specified circumstances, such as the occurrence of an Additional Disruption Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)), an Optional Additional Disruption Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)) and/or an Automatic Early Redemption Event (as defined in Condition 12 (*Automatic Early Redemption Event*)). Following an optional or other early redemption (including an Automatic Early Redemption), a Holder 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 Securities being redeemed and may only be able to do so at a significantly lower rate. As a consequence, the Holder may lose some or all of their investment. Following an optional or other early redemption of the Securities, there is also a risk that Holders will not be able to reinvest in other securities or investments at that time with the same economic features as the Securities. In addition, in the case of Securities with an Automatic Early Redemption feature, the value of the Securities and the amount that Holders receive upon an Automatic Early Redemption may not correlate with the value of the Underlying Reference, which may trigger such Automatic Early Redemption and Holders could receive a significantly lower return than expected in relation to the change in value of the Underlying Reference.

Minimum trading amount may affect a Holder's ability to transfer their Securities

If the Securities have a minimum trading amount, a Holder will not be permitted to transfer its Securities prior to redemption without purchasing enough additional Securities to hold the minimum trading amount. The Holder may not be able to purchase additional Securities, in which case they will have to wait until redemption of the Securities to realise any value. If they are able to purchase additional Securities, 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 Securities traded in integral multiples that are different to the minimum Specified Denomination

If the Securities are traded in denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, such Securities 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 Holder 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 or exchange the remainder of such holding for a definitive Security without first purchasing a principal amount of Securities at or in excess of the minimum Specified Denomination. In these circumstances, there is a risk that the price to purchase additional Securities may be greater than the original price paid by the investor and/or such Securities may be illiquid and difficult to trade meaning that Holders may be required to retain their investment until redemption.

Risks associated with Securities 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, Bonus Coupon, Up Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level, Knock-out Level, Knock-in Range Level, Knock-out Range Level, Knock-in Bottom Level, Knock-in Top Level, Knock-out Bottom Level and/or Knock-out Top Level, prospective purchasers of Securities may be exposed to the risk that the actual price, rate, level or percentage, as applicable, selected from within the indicative range specified for the issue price, Gearing, Gearing Up, Bonus Coupon, Up Cap Percentage, any Constant Percentage, barrier value or level, Floor Percentage, Knock-in Level, Knock-out Level, Knock-in Range Level, Knock-out Range Level, Knock-in Bottom Level, Knock-in Top Level, Knock-out Bottom Level and/or Knock-out Top Level, as applicable, in respect of any Securities may have a negative impact on Holders, reducing the interest payable to Holders and/or the final return received by Holders in respect of the Securities when compared with another price, rate, level or percentage, as

applicable, within the indicative range. Prospective purchasers of Securities 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 Securities once issued.

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 Securities 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 Securities on early redemption of the Securities and the Gap Risk associated with the relevant level, value or price of the Underlying Reference(s). Holders will not receive a refund of this premium if an Automatic Early Redemption Event occurs, which could significantly reduce the return a Holder stands to receive on its investment.

Limited exposure to Underlying Reference(s)

If the applicable Final Terms provide that the exposure of the relevant Securities to one or more Underlying References is limited or capped at a certain level or amount, the relevant Securities will not benefit from any upside in the value of any such Underlying Reference(s) beyond such limit or cap. In this case, Holders 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 Securities 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 Securities.

If the rate of interest payable on the Securities or the amount payable or deliverable on redemption of the Securities changes during the life of the Securities, Holders 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 3.9 (*Coupon Switch*) (in the case of a Coupon Switch Election or an Automatic Coupon Switch Event) or Condition 5.12 (*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 Securities will change during the life of the Securities and there is a risk that 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 Securities may in certain circumstances be changed during the life of the Securities, in which case Holders may receive a lower return than expected

If Autoroll is specified as applicable in the applicable Final Terms and an Autoroll Event occurs (see Condition 5.6 (*Autoroll*)), the terms of the Securities (including, (a) (if Autoroll Standard is specified in the applicable Final Terms) the Final Payout, Knock-in Event or Knock-out Event (as the case may be), Automatic Early Redemption Event, Strike Date, the Coupon Payout and/or Maturity Date or (b) (if Autoroll Lock or Autoroll Shift are specified in the applicable Final Terms) any level specified in the applicable Final Terms in respect of the Final Payout, the Knock-in Event or Knock-out Event, the Automatic Early Redemption Event and/or the Coupon Payout) will be amended to the relevant terms specified in the applicable Final Terms. If the terms of the Securities are amended during the life of the Securities there is a risk that investors may receive a return which differs from, and may be significantly less than, that which they expected to receive or they may receive no return.

Risk of leveraged exposure

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

Risks associated with Actively Managed Securities

The Issuer may issue Securities ("**Actively Managed Securities**") where the amount payable on redemption is dependent upon the performance of a notional portfolio of Shares, ETI Interests and/or Custom Indices (the "**Reference Portfolio**"), the composition of which may be reallocated to reflect adjustments proposed by a Basket Allocation Agent appointed pursuant to a Basket Allocation Agency Agreement (each as specified in the applicable Final Terms) in connection with the Securities and the relevant Reference Portfolio. There is a risk that the Basket Allocation Agent may, but is not obliged to, exercise the right to propose a reallocation to the Reference Portfolio in accordance with the terms of the relevant Basket Allocation Agency Agreement. For the avoidance of doubt, references in these risk factors to Underlying Reference(s), include any Reference Portfolio and, as the context permits, the Shares, ETI Interests and Custom Indices (if any) comprising such Reference Portfolio from time to time.

Investors are exposed to decision(s) of the relevant Basket Allocation Agent in relation to the composition of the Reference Portfolio, which decision(s) may reduce the value of the Reference Portfolio and thereby the amount (if any) payable under the Actively Managed Securities. There is a risk that the Calculation Agent will reject a proposed reallocation to the Reference Portfolio by the Basket Allocation Agent if the Calculation Agent determines that such proposed reallocation (i) does not comply with the Investment Strategy Guidelines, (ii) would cause the Issuer, the Hedge Provider and/or any of their relevant Affiliates to be subject to any restrictions or prohibitions in acquiring and/or disposing of any components of the Reference Portfolio, (iii) would or could result in the Reference Portfolio referencing a component the issuer of which is directly or indirectly subject to sanctions, (iv) could result in the Hedge Provider being unable to execute any sale or purchase of the relevant Portfolio Component or (v) could result in the Issuer and/or its Affiliates being restricted from providing a secondary market in respect of the Securities. Any such rejection may result in a lower value of the Reference Portfolio and thereby reduce the amount that may otherwise have been payable in respect of the Actively Managed Securities and none of the Issuer, the Calculation Agent nor the Basket Allocation Agent will have any liability in such respect, including without limitation in relation to any determination as to whether a proposed reallocation meets such criteria. In certain circumstances the performance of the Reference Portfolio may be such that no amounts are payable on redemption of the Actively Managed Securities and investors may lose their entire investment. Investors may be exposed to risks that are associated with the criteria which must be met for the Reference Portfolio to be reallocated to reflect adjustments proposed by the Basket Allocation Agent and the discretions of the Basket Allocation Agent, the Issuer and the Calculation Agent in respect of the Reference Portfolio and the Securities. The Basket Allocation Agent may not manage the composition of the Reference Portfolio to produce a return to Holders and any party (including, without limitation, the Issuer or the Calculation Agent) may not accept any liability to the extent that any Holders suffer a loss as a result of a failure by the Basket Allocation Agent to do so.

The value of the Reference Portfolio will also be reduced for certain advisory, reallocation and structuring fees, reflecting fees of the Basket Allocation Agent, costs of reallocations and fees of the Calculation Agent respectively, which may negate any positive performance of the Reference Portfolio and, if the Reference Portfolio performs negatively, increase a Holder's loss of investment.

In the event that the appointment of the Basket Allocation Agent terminates prior to the redemption of the Actively Managed Securities (and no successor has been appointed), the management of the Reference Portfolio by the Basket Allocation Agent will cease, meaning investors will be exposed to the performance of the specific Shares, ETI Interests and Custom Indices (if any) comprising the Reference Portfolio at that time and there will be no further reallocations thereafter which could otherwise have improved the value of the Reference Portfolio.

If any component of the Reference Portfolio is deemed to no longer satisfy the Investment Strategy Guidelines, any such affected component will be removed from the Reference Portfolio and the exposure of the Reference Portfolio to the remaining components adjusted accordingly, which may be detrimental to the performance of the Reference Portfolio. The Actively Managed Securities may be subject to further adjustment to account for the deemed reallocation as a consequence.

As the Reference Portfolio may at any time be comprised of components that are Shares, Custom Indices and/or ETI Interests that is a Share, a Custom Index or an ETI Interest, respectively, investors should also refer to the risks described under *"Additional risks associated with Share Securities*", "*An adjustment to Share Securities following a Potential Adjustment Event may adversely impact Holders", "Extraordinary Events relating to Share Securities*", "*Securities Linked to Shares traded on the China Connect Service*", "*Additional risks associated with ETI Securities*", "*An adjustment to ETI Securities following a Potential Adjustment Event may adversely impact Holders*", "*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 Holders*" and "*Additional risks associated with Index Securities*", which set out the risks associated with such potential component types. Actively Managed Securities will be subject to the provisions set out in "*Annex 14 – Additional Terms and Conditions for Actively Managed Securities*".

Risks associated with Dynamic Securities

Securities 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 relevant Issuer as "**Dynamic Securities**". 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 Securities. If the portfolio or strategy does not perform as expected, the value of the Dynamic Securities and the return an investor can expect will be adversely affected.

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

Risks Relating to the Underlying Reference(s) and Disruption and/or Adjustment Mechanisms

Risks associated with Underlying Reference Securities

Securities issued under this Base Prospectus may be linked to the performance of one or more Underlying Reference(s) (as further described in the "*Investment Considerations*" section below) (such Securities, "**Underlying Reference Securities**"). Depending on the terms of the Underlying Reference Securities, the amount payable on redemption or in interest will be determined by reference to the value of one or more Underlying References specified in the applicable Final Terms. If an Underlying Reference does not perform as expected, this will have a material adverse impact on the amounts (if any) that Holders will receive in respect of the Securities and there is a risk that may also negatively affect the value of the Securities.

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

The Securities 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 Holders will not have any right of recourse under the Securities to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Securities 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 Holders and there is a risk that such consequences may have a

negative impact on Holders. Investors in Physically Settled Securities should also refer to "*Risks associated with Physically Settled Securities*" below.

Risks associated with Physically Settled Securities

If the Securities are Physically Settled Securities (as defined in Condition 1.1 (*Form, Denomination and Title*)) or in the case of Credit Securities that provide for physical delivery (see "*Annex 12 – Additional Terms and Conditions for Credit Securities*"), Holders will only obtain a direct investment in the Underlying Reference or the relevant assets, in the case of Credit Securities 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 Securities, as the case may be, upon delivery of the Entitlement or the relevant assets, in the case of Credit Securities. Holders of Securities or physically settled Credit Securities are exposed to the risk that the market value of the Entitlement or the relevant assets, in the case of Credit Securities is less than the market value of the Securities and Holders 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 Securities. This risk is increased if the assets comprising the Entitlement or the relevant assets, in the case of Credit Securities have a nexus with an emerging market (see "*Additional risks associated with Securities with a nexus to emerging markets*" above).

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on the Maturity Date, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The relevant Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E) (*Settlement Disruption*)) in lieu of delivering the Entitlement. There is a risk that 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.

The value of Underlying References may be subject to market fluctuations

Depending on the Underlying Reference, the value of a Holder's investment in Underlying Reference Securities, may be significantly adversely affected by the negative impact of market fluctuations caused by economic and political developments, changes in interest rates and perceived trends in the prices of securities.

Interest linked to an Underlying Reference

In the case of Linked Interest Notes (see Condition 3.3 (*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, Holders are subject to the following risks:

(a) the market price of such Securities may be volatile, and so Holders may only be able to sell their Securities 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 Securities;

(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 Holders would experience compared to an investment in Securities 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, Holders may not receive any interest, thus negatively affecting the Holder's overall yield.

Investment decision based on publicly available information

Holders are required to make their investment decision on the basis of information that is publicly available. Therefore, Holders 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 Securities.

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 (other than in respect of a Failure to Deliver due to Illiquidity) (each as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*)), the Securities may be subject to adjustment (including, in the case of Share Securities linked 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 Securities 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 Securities and/or the return a Holder 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 Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities

If, in the determination of the Calculation Agent, a Market Disruption Event as described in the Index Security Conditions, Share Security Conditions, ETI Security Conditions, Debt Security Conditions or Futures Security 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 Securities, Share Securities, ETI Securities, Debt Securities or Futures Securities (a "**Disrupted Day**"), any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any Securities 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, debt instrument, future, commodity or commodity index and which could also cause a delay in the payment of any amount payable in respect of the Securities may have an adverse effect on the value and liquidity of such Securities, particularly if the Maturity Date of the Securities is postponed as a consequence.

Additional risks associated with Index Securities

Index Securities 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 Securities 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 other types of debt securities or a direct investment in the relevant assets underlying the Index. Accordingly, there is a risk that the return on an investment in Index Securities could be less than an investment in other types of debt securities or a direct investment in the relevant assets underlying the Index. The terms and conditions relevant to Index Securities (other than Index Securities that are linked to the performance of a Custom Index (as defined below)) are set out in Index Security Conditions 1 to 4 and (if Futures Price Valuation is specified as applicable in the applicable Final Terms Terms) 9 of "*Annex 2 – Additional Terms and Conditions for Index Securities*".

In the case of Index Securities that are linked to the performance of a proprietary index (a "**Custom Index**"), the components of the Custom Index may be selected by an independent third party and thereafter may be subject to modification, reallocation and/or rebalancing from time to time.

Such independent third parties, including any index allocation agent, will have no regard to the interests of Holders and any such selection, modification, reallocation and/or rebalancing could negatively affect the performance of a Custom Index and the value of the Index Securities. As the components of a Custom Index may at any time comprise assets including, but not limited to, shares, exchange traded interests and indices, investors should also refer to the risks described under "*Additional risks associated with Share Securities*", "*Additional risks associated with ETI Securities*" and "*Additional risks associated with Index Securities*", which set out the risks associated with such potential component types. The terms and conditions relevant to Index Securities that are linked to the performance of a Custom Index are set out in Index Security Conditions 5 to 8 (in the case of a Custom Index that is not an Equity Custom Index or a Commodity Custom Index), Index Security Conditions 10 to 14 (in the case of an Equity Custom Index) or Index Security Conditions 15 to 19 (in the case of a Commodity Custom Index).

The occurrence of an Index Adjustment Event may adversely impact Holders of Index Securities

Following a modification to the methodology of the Index (an index modification), a 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 or a disruption event occurs in respect of an index component (an index disruption) (each such event being an "**Index Adjustment Event**", as more fully described in Index Security Condition 3.2 (*Modification and Cessation of Calculation of an Index*) or a "**Custom Index Adjustment Event**", as more fully described in Index Security Conditions 6.2, 12.1 and 17.1 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*)) 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 Securities), (ii) early redemption of the Securities or (iii) the amount payable on scheduled redemption of the Securities being different from the amount expected to be paid at scheduled redemption. Any such adjustment or early redemption of the Index Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

The occurrence of a Custom Index Low Closing Trigger Event or an Outstanding Securities Trigger Event may adversely impact Holders of Index Securities

If Custom Index Low Closing Trigger Event is specified as applicable in the applicable Final Terms in respect of the Index Securities, and the Closing Level of the Custom Index falls below a pre-determined barrier, the Issuer may early redeem the Index Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below), which may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

If Outstanding Securities Trigger Event is specified as applicable in the applicable Final Terms in respect of the Index Securities, and outstanding aggregate nominal amount of Notes falls below a pre-determined barrier, the Issuer may early redeem the Index Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below), which may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with Share Securities

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

An adjustment to Share Securities following a Potential Adjustment Event may adversely impact Holders

In the case of Share Securities, following the declaration by the Basket Company or Share Company, as the case may be (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 Security Condition 3 (*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 Securities 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 Securities and accordingly the amount Holders can expect to receive on their investment.

The occurrence of Extraordinary Events relating to Share Securities 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 Security Condition 4 (*Extraordinary Events*)) in relation to a Share. If an Extraordinary Event occurs, (i) the Calculation Agent may make adjustments to any of the terms of the Share Securities (including, in the case of Share Securities linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares), (ii) the Issuer may early redeem the Share Securities 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 (iii) the Calculation Agent may make an adjustment to any terms of the Share Securities 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 Securities may have an adverse effect on the value and liquidity of the affected Share Securities and accordingly the amount Holders can expect to receive on their investment. If the Share Securities 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 Securities being redeemed and may only be able to do so at a significantly lower rate, and the reinvestment risk associated with other investments may only be known at the time at which the relevant proceeds are reinvested. Consequently, the occurrence of an Extraordinary Event in relation to a Share may have an adverse effect on the value or liquidity of the Securities and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with ETI Securities

An investment in ETI Securities carries similar risks to an investment in Share Securities or Fund Securities. 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 Securities and the return investors may receive. None of the relevant Issuer, the Guarantor (if any) 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 Securities have no right to participate in the ETI, whether by voting or in any distributions. Accordingly, the return a Holder of ETI Securities 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 Security Conditions 9 to 14) 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 Securities are set out in "*Annex 4 – Additional Terms and Conditions for ETI Securities*".

An adjustment to ETI Securities following a Potential Adjustment Event may adversely impact Holders

In the case of ETI Securities, 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 Security Condition 3 (*Potential Adjustment Events*) or (if the ETI Share Provisions are specified as applicable in the applicable Final Terms) ETI Security Condition 11 (*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 ETI Interests and, if so, will make the corresponding adjustment, if any, to any terms of the Securities 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 Securities, and accordingly, the amount Holders 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 Holders

In the case of ETI Securities 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 Securities (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 Security Condition 4 (Extraordinary ETI Events)). In the case of ETI Securities 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 Security Condition 12 (Extraordinary Events)). If an Extraordinary ETI Event occurs (i) require the Calculation Agent to adjust the terms of the ETI Securities to reflect such event, (ii) substitute the relevant ETI Interests, or (iii) early redeem the ETI Securities 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 Securities (including, in the case of ETI Securities 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 Securities in whole or (in the case of ETI Securities 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 Securities 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 Securities and the

amount Holders can expect to receive on their investment.Securities Linked to Shares and/or ETI Interests traded on the China Connect Service

In respect of Securities linked to Shares and/or ETI Interests traded on the China Connect Service where "China Connect" is specified as applicable in the applicable Final Terms, if a China Connect ETI Interest Disqualification (in the case of Securities linked to ETI Interests traded on the China Connect Service) or China Connect Share Disqualification (in the case of Securities linked to Shares traded on the China Connect Service) or a China Connect Service Termination (each as more fully described in ETI Security Condition 12 (*Extraordinary Events*) (in the case of Securities linked to ETI Interests traded on the China Connect Service) or Share Security Condition 4.1 (*Extraordinary Events*) (in the case of Securities linked to Shares traded on the China Connect Service)) occurs such Securities may be subject to adjustment (including, in the case of Share Securities linked to a Basket of Shares, adjustments to the Basket of Shares or in the case of ETI Securities linked to a Basket of ETI Interests, adjustments to the Basket of ETI Interests) 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 an ETI Interest (including any ETI Interest comprising a Basket of ETI Interests) or 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 (see "*Consequences of a Disrupted Day*" under the "*Investment Considerations*" section below). Any of these consequences is likely to have a material adverse effect on the value and liquidity of the Securities and/or the return a Holder can expect to receive on their investment.

The occurrence of a Market Disruption Event relating to Commodity Securities may have an adverse impact on Holders

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) (other than in respect of Commodity Securities referencing Gold, Silver, Platinum or Palladium) caused by a change in composition, methodology or taxation, (d) (in respect of a commodity index only) to the price source or calculation of a commodity index component or (e) (in respect of Commodity Securities referencing EU Allowances only) (i) to the ability to deliver or accept EU Allowances, (ii) resulting from the discontinuation of the scheme for transferring allowances, (iii) caused by a suspension by the relevant registries of operations relating to recording the issue, holding, transfer, acquisition, surrender, cancellation and/or replacement of EU Allowances or (iv) to the establishment and functioning of the relevant registries or transaction logs maintained in respect of EU Allowance transactions (as more fully described in Commodity Security Condition 2 (*Market Disruption*)) occurs or is continuing on a date for valuation in respect of Commodity Securities, then the Calculation Agent may make any relevant calculation in respect of the Commodity Securities using a price, level or value that it has determined in lieu of the published price, the affected Commodity, the affected Commodity Index or the affected EU Allowance, as the case may be, may be substituted by the Calculation Agent (subject to adhering to the criteria set out in the Conditions), the Issuer will early redeem the Securities (in whole, not in part) at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below) or (in the case of a Commodity that is an EU Allowance) make any appropriate adjustment(s) to the terms of the Commodity Securities as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. Any such adjustment or early redemption of the Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

The occurrence of a Commodity Index Adjustment Event may adversely impact Holders of Commodity Securities 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 being a "**Commodity Index Adjustment Event**", as more fully described in Commodity Security Condition 4(b) (*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 Securities), or (ii) early redemption of the Securities. Any such adjustment or early redemption of the Commodity Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with Commodity Securities referencing a proprietary commodity index

If the Commodity Securities 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 Securities, which in turn could negatively affect the return an investor can expect to receive on the Commodity Securities. The terms and conditions relevant to Commodity Securities are set out in "*Annex 6 – Additional Terms and Conditions for Commodity Securities*".

Additional risks associated with Commodity Securities referencing EU Allowances

Trading in carbon emissions is a developing market and is highly speculative and volatile. The carbon emissions trading market has been and may again be subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the market, the participation of speculators and government regulation and intervention. In addition, in respect of the emissions trading market in Europe, EU Allowances have allegedly been stolen or "phished" from the national registries of several European countries and from the carbon trading accounts of market participants. This has caused severe market disruption in the European carbon trading market with delivery of EU Allowances suspended for significant periods. Any such disruption in the future would have a detrimental impact on the value or settlement of Commodity Securities referencing EU Allowances.

Additional risks associated with Currency Securities

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 Currency Securities in the secondary market will decline. Holders of Currency Securities risk losing some or all of their investment if exchange rates of the relevant currency (or basket of currencies) do not move in the direction they had anticipated. Additionally, if Currency Securities are settled in a currency other than the Holder's home currency, the negative effects of exchange rate fluctuations will be greater (see also "*Exchange control risks*" below). The terms and conditions relevant to Currency Securities are set out in "*Annex 8 – Additional Terms and Conditions for Currency Securities*".

The occurrence of a Disruption Event relating to Currency Securities may have an adverse impact on Holders

A Disruption Event will occur in respect of the base currency or any subject currency if (i) there is a disruption to the source of the exchange rate, (ii) (unless Illiquidity Disruption is specified as not applicable in the applicable Final Terms) 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) (if applicable) or (iii) arise (all as more fully described in Currency Security

Condition 2 (*Disruption Events*)). 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 Currency Securities (in whole, not in part) at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below); or

(c) (unless Disruption Event Postponement is specified as not applicable in the applicable Final Terms) the Calculation Agent may postpone any payment date until a Disruption Event is no longer subsisting.

Any such adjustment or early redemption of the Currency Securities may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

Additional risks associated with Fund Securities (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 Securities 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 Securities that the value of the Securities may be adversely affected (and could fall to zero) and the return Holders can expect may be less (and could be significantly less) than expected. The terms and conditions relevant to Fund Securities are set out in "*Annex 9 – Additional Terms and Conditions for Fund Securities*".

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

Unless the Fund is a Euro Fund, 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 Securities (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 Security 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 Securities to reflect such event, (ii) substitute the relevant Fund Shares, or (iii) early redeem the Fund Securities 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 Securities and the amount Holders 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 Securities 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 Security 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, or (ii) the Issuer may early redeem the Fund Securities 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 Securities 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 Securities (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 Security Condition 5 (*Interest Payment Date/Maturity Date/Automatic Early Redemption Date/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 Holder would have otherwise received had such date for redemption not been postponed.

Risks associated with Securities linked to a Euro Fund

In the case of Fund Securities where the Fund is a Euro Fund, to the extent that any amounts payable under the Securities depend on the Gross Rate of Return of the Euro Fund, there is a risk 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. An investor's understanding of the Euro Fund and the Insurance Company will be incomplete without conducting their own thorough investigations into the Euro Fund and the Insurance Company, as if they were a policyholder in the Euro Fund. The provisions in Fund Security Conditions 7 to 10 will apply where the Fund Securities are linked to a Euro Fund.

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

If, in respect of Fund Securities, 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, (e) the insolvency of the insurance company, (f) any litigation against the insurance company that could materially affect the rate of return of the Euro Fund, (g) 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 (h) the failure of the insurance company to provide required information (as further described in Fund Security 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 Securities to reflect such event, (ii) substitute the relevant Euro Fund, or (iii) early redeem the Fund Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below) (all as further described in Fund Security 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 Securities and the amount Holders can expect to receive on their investment.

Additional risks associated with Futures Securities, Commodity Securities valued by reference to Futures Contracts or Index Securities or Debt Securities where Futures Price Valuation is specified as applicable

If Futures Price Valuation is specified as applicable in the applicable Final Terms in respect of Index Securities or Debt Securities, the value of the Securities will be dependent on the performance of a futures or options contract relating to (i) an index (in the case of Index Securities see Index Security Condition 9 (*Futures Price Valuation*)) or (ii) a synthetic debt instrument (in the case of Debt Securities see Debt Security Condition 6 (*Futures Price Valuation*)). Commodity Securities may also be linked to the performance of a futures or options contract over an underlying commodity (as more fully described in "*Annex 6 – Additional Terms and Conditions for Commodity Securities*"). If the Securities are specified in the applicable Final Terms as being Futures Securities, the value of the Securities will be dependent on the performance of an underlying futures contract which will be identified in the applicable Final Terms by reference to (a) the underlying asset(s) or basis (or bases) of reference to which it relates, (b) the contract size, (c) the delivery or expiry date and (d) the futures exchange on which such contract is traded (see "*Annex 10 – Additional Terms and Conditions for Futures Securities*"). If such underlying futures or options contract does not perform as expected, an investor in such types of Securities may receive a lower return (and could receive a significantly lower return) than anticipated.

The performance of futures and options contracts can be affected by, among other things, the liquidity of the futures or options exchange and events beyond the control of the futures or options exchange. There may be significant differences between the value of spot markets and the futures or options markets for the underlying commodity, index, synthetic debt instrument and/or other type of asset or basis that the futures or options contract may reference. Accordingly, an investment in Securities referencing such futures contracts may perform worse than a comparable investment in other types of Securities, including Commodity Securities, Index Securities or Debt Securities that do not reference a futures or options contract or even a direct investment in the relevant underlying commodity, index, synthetic debt instrument or other type of asset or basis that the futures or options contract may reference.

Additional risks associated with Rolling Futures Contract Securities

If the terms of the Securities contemplate that the underlying futures contract will roll to maintain ongoing exposure to such underlying futures contract throughout the term of the Securities, the value of the Securities and an investor's expected return on the Securities will depend on the performance of the futures market. If the market is in backwardation (where the price of the near-dated futures contract is greater than the longer-dated futures contract), any loss in value that the Holder experiences in respect of the Securities will be increased, as the Holder's synthetic exposure to the longer-dated futures contract is greater. However, if the market is in contango (where the price of the near-dated futures contract is less than the longer-dated futures contract), any gain in value that the Holder experiences in respect of the Securities will be reduced, as the Holder's synthetic exposure to the longer-dated futures contract is lower. The effect of this will be greater the longer the term of an investor's investment in Rolling Futures Contract Securities. The relevant provisions for Rolling Futures Contract Securities will depend on the relevant Underlying Reference and are more fully described in Index Security Condition 9.2 (*Rolling Futures Contract Securities*), Debt Security Condition (*Rolling Futures Contract Securities*) or Commodity Security Condition 6 (*Rolling Futures Contract Securities*), as applicable.

Futures contracts will roll on a specified date (the "**Futures Rollover Date**"). At each Futures Rollover Date there may be expenses incurred in replacing the futures contract which may have an adverse effect on the return on the Securities. In respect of Rolling Futures Contract Securities, investors are exposed to the risk that the price difference between the futures contracts involved on each Futures Rollover Date may have a negative effect on the value of the securities and in the long term be higher than the positive performance of the underlying and result in a total loss of a Holder's investment in the Securities.

The occurrence of a Non-Availability of a Future Price or a Non-Commencement or Discontinuance of a Future in respect of Futures Securities may have an adverse impact on Holders

A Non-Availability of a Future Price (as further described in Futures Security Condition 4 (*Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future*)) will occur if there is no Official Settlement Price of the

relevant futures contract, subject to the occurrence of a Non-Commencement or Discontinuance of a Future. A Non-Commencement or Discontinuance of a Future (also as further described in Futures Security Condition 4 (*Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future*)) will occur if there is no Official Settlement Price of the relevant futures contract as a result of the fact that trading in such futures contract never commences or is permanently discontinued. Upon the occurrence of a Non-Availability of a Future Price, the Calculation Agent may determine the Official Settlement Price using its good faith estimate of the daily or final (as applicable) settlement price of such futures contract. Upon (i) the occurrence of a Non-Availability of a Future Price on any relevant date that is the delivery or expiry date of the relevant futures contract or (ii) a Non-Commencement or Discontinuance of a Future, the Calculation Agent may substitute the futures contract for a substitute futures contract (if applicable) or the Issuer may early redeem the Futures Securities at the Early Redemption Amount (as defined in "*Investment Considerations – Description of Early Redemption Amounts*" below).

Additional risks relating to Credit Securities

The risk factors set out below relate to Credit Securities, which are subject to the provisions set out in "*Annex 12 – Additional Terms and Conditions for Credit Securities*".

(a) General risks relating to Credit Securities

The Issuers may issue Notes ("**Credit Securities**") 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 Securities are Notes in respect of which the relevant Issuer has effectively bought credit protection in relation to one or more obligations issued or incurred by Reference Entities from the Holders. Payments to be made to Holders of such Notes or (in the case of Credit Securities that provide for physical delivery) the relevant 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 Securities 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 Securities. Upon the occurrence of any of the events comprising a Credit Event with respect to any Reference Entity, the Holders 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 Securities 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 Security, the occurrence of a Credit Event may result in the redemption of the Credit Securities 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 Securities 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 Securities may sustain is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

(b) Correlated Credit Risks

In purchasing Credit Securities, investors assume credit exposure to both the specified Reference Entity or Reference Entities and the Issuer (and the Guarantor) of the Credit Securities. 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 (or the Guarantor). In the case of Credit Securities linked to more than one Reference Entity, the risks of default of such Reference Entities may be highly correlated.

(c) Risks associated with Credit Events occurring prior to the Trade Date

One or more Credit Events may 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. In such case, neither the Calculation Agent or the relevant Issuer nor any of their respective Affiliates has any responsibility to inform any Holder, or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date, therefore, Holders of Credit Securities may suffer a loss of some or all of the redemption amount and any interest amount in respect of such Credit Securities.

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

Where the Credit Securities are Nth-to-Default Credit Securities, the Credit Securities 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 Holders 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 Securities

Where the Credit Securities are Basket Credit Securities 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 Securities will suffer a loss of interest and the Credit Securities 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 return.

The credit risk to Holders of Basket Credit Securities 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 Securities

Tranched Credit Securities 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 Securities. 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 Securities may be more volatile and credit losses experienced by a Holder in respect of the Tranched Credit Securities may be greater than would be the case in the absence of such leverage.

The value of the Tranched Credit Securities 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) Additional risks associated with Holder Representative

Where the Credit Securities are Basket Credit Securities or Tranched Credit Securities, and "Basket Allocation by Holder" is specified as applicable in the Final Terms, a Holder Representative (if appointed) is entitled, without consulting with the Holders of the Notes, to request for a Reallocation of the Basket during the term of the Notes prior to the Credit Security Maturity Date, which may result in a change in the constituents of the Basket, or a reweighting of the constituents

in the Basket. Subject to such Reallocation Request having complied with the applicable Basket Allocation Guidelines and the Issuer consenting to such Reallocation Request, the Issuer will determine the relevant notional costs relating to the proposed Reallocation and, provided that the Reallocation would not result in the balance of the Notional Cash Account falling below zero, the Holder Representative may either agree to such notional costs, resulting in a Reallocation to be effected on the relevant Reallocation Date, or withdraw the Reallocation Request such that no Reallocation proposed in the Reallocation Request will occur.

A Reallocation could potentially alter the overall composition and characteristics of the Basket and may change the risk profile associated with the Basket. Depending on the nature and extent of the changes made, the risk level of the Basket may increase or decrease: this may have a material adverse impact on the performances of the Notes. There is no guarantee that a Reallocation Request will be accepted or effected by the Issuer, as such request would also be subject to various factors including, without limitation, the liquidity of the market, the then legal and regulatory environment and the Issuer's internal guidelines or restrictions.

Holders of the Notes will have limited control over the Reallocation process and will be bound by decisions made by the Holder Representative in respect of a Reallocation: accordingly the Holders will be exposed to any risks associated with the decisions around any Reallocation Request proposed by the Holder Representative and any consequences thereof if a Reallocation has either been implemented, rejected or withdrawn in accordance with the terms of the Notes.

(h) Additional risks in respect of rolling Credit Securities

Where "Payer/Receiver Option" is specified as applicable in the Final Terms in respect of the Credit Securities, the Holders of the Notes may receive the relevant Option Cash Settlement Amount calculated by reference to the relevant index levels determined in accordance with the terms of the Notes. If "Automatic Roll" applies as per the Final Terms, the Underlying Index may be amended to the relevant on-the-run Underlying Index if mutually agreed between the sole Holder of the 100% of the Outstanding Principal Amount of the Notes, the Calculation Agent and the Issuer. The Underlying Index if amended may change the risk profile of the Notes and may accordingly have an adverse impact on the return of the Notes, which may be material.

(i) Actions of Reference Entities may affect the value of the Credit Securities

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Securities. The Reference Entities to which the value of the Credit Securities is exposed, and the terms of such exposure, may change over the term of the Credit Securities. 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 Holders may lose some or all of their investment.

(j) 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 Securities), Holders may be adversely affected where payment of the redemption amount and/or interest on the Credit Securities is deferred for a material period in whole or part without compensation to the Holders of the Credit Securities.

(k) Use of Auction Settlement may adversely affect returns to Holders

Where Credit Securities 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 Securities may receive a lower amount on redemption or settlement of their Credit Securities than would otherwise be the case.

(l) Use of Cash Settlement may adversely affect returns to Holders

If the Credit Securities 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 Securities 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 Securities" above.

(m) "Cheapest-to-Deliver" risk

Since the Issuer, as buyer of protection in respect of the Credit Securities 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 Securities. This could result in a lower recovery value and hence greater losses for investors in the Credit Securities.

(n) Risks Related to interpretation and operation of terms

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 Securities, 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 Securities. The market value or return on the Credit Securities may therefore be less than an investor expects to receive at the point at which they purchase the Credit Securities.

(o) Asset Package Delivery risks

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply 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 Holders could be a related credit loss borne by Holders 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 Holders which may be greater than the losses which would have been determined in the absence of such valuation methodology being used. Accordingly, Holders may receive a lower amount on redemption or settlement of their Credit Securities than would otherwise be the case if an alternative settlement method were used.

(p) Increased risks of Zero Recovery Credit Securities or where a specified Final Price is applicable

Where the Credit Securities are Zero Recovery Credit Securities, 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 Security equal to the portion of the Credit Security 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 Securities, 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.

(q) Risks Associated with Credit Derivatives Determinations Committees

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Holders and have the ability to make determinations that may have a material adverse on effect the Holders, 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 Holders.

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. Holders 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.

(r) The Calculation Agent may modify the terms of the Credit Securities

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 Securities to the extent reasonably necessary to ensure consistency with the prevailing market standard terms or market trading conventions, without the consent of Holders or prior notice to Holders. The Calculation Agent is not obliged to make any such modifications. If the Calculation Agent modifies the terms of the Credit Securities, it will do so without regard to the interests of the holders of the Credit Securities and any such modification may be prejudicial to the interests of the holder of the Credit Securities in that such a modification may adversely affect the market value of the Credit Securities or the amount which a Holder would be entitled to receive on redemption or settlement of the Credit Securities.

Risks Relating to the Market

Certain factors affecting the value and trading price of Securities

The trading price of the Securities may be affected by a number of factors including, but not limited to, the relevant price, value or level of the Underlying Reference(s), the time remaining until the scheduled maturity date of the Securities, the actual or implied volatility associated with the Underlying Reference and the correlation risk of the relevant Underlying Reference(s).

The possibility that the value and trading price of the Securities will fluctuate (either positively or negatively) depends on a number of factors, including:

(a) the trading price of the Securities;

(b) depending on the applicable payout or coupon (if applicable), movements in the value and/or volatility of the Underlying Reference may cause the value of the Securities to either rise or fall;

(c) depending on the applicable payout or coupon (if applicable), the value of the Securities may fluctuate as the time remaining until the scheduled maturity date decreases;

(d) depending on the applicable payout or coupon (if applicable), movements in interest rates and/or dividends (if applicable) may cause the theoretical value of the Securities to either rise or fall;

(e) any change(s) and/or fluctuations in currency exchange rates;

(f) the depth of the market or liquidity of the Underlying Reference as specified in the applicable Final Terms;

(g) any limitation or restriction on the liquidity of the Securities in the secondary market; and

(h) any related transaction costs.

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

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

Prospective investors are exposed to the risk that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security'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 Security. Any such difference in value could negatively affect the return an investor may receive.

Possible illiquidity of the Securities in the secondary market

For certain issues of Securities, BNP Paribas Financial Markets S.N.C. is required or intends to act as market-maker, in which case it will endeavour to maintain a secondary market throughout the life of the Securities as long as normal market conditions prevail. However, during certain periods, it may be difficult, impractical or impossible for BNP Paribas Financial Markets S.N.C. to quote bid and offer prices, and during such periods, it may be difficult, impracticable or impossible to buy or sell these Securities. Events constituting a force majeure, adverse market conditions, volatile prices or large price fluctuations, a large market place being closed or restricted or experiencing technical problems including, but not limited to, an IT system failure or network disruption could affect BNP Paribas Financial Markets S.N.C.'s ability to maintain a secondary market or even prevent BNP Paribas Financial Markets S.N.C. from maintaining a secondary market until such a time as normal conditions resume.

Each Issuer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. Any Manager may also be a market maker for an issue of Securities, but it is not obliged to and may cease to do so at any time without prior notification to the Holders. Even if a Manager is a market-maker for an issue of Securities, the secondary market for such Securities may be limited or may not exist at all.

The only means through which a Holder can realise value from their Securities prior to its Maturity Date is to sell them at the market price in an available secondary market, which may be a lower price than a Holder's original investment. If there is no or a limited secondary market for the Securities and the Holder is unable to sell its Securities they will have to wait until redemption of the Securities to realise any value.

Effect of credit rating reduction

BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited). 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 Deutschland GmbH), A+ with a stable outlook (Fitch Ratings Ireland Limited) 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), P-1 (Moody's Deutschland GmbH), F1 (Fitch Ratings Ireland Limited) and R-1 (middle) (DBRS Rating GmbH).

BP2F's senior unsecured debt rating is A+ with a stable outlook (S&P Global Ratings Europe Limited), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BP2F's short-term debt rating is A-1 (S&P Global Ratings Europe Limited) and BP2F's short-term credit ratings are P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

BNPPF's senior unsecured credit ratings are A+ with a stable outlook (S&P Global Ratings Europe Limited), A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BNPPF's short-term credit ratings are A-1 (S&P Global Ratings Europe Limited), P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the relevant Issuer and the Guarantor. Such perceptions are generally influenced by the ratings attributed to the outstanding securities of BNPP B.V., BNPP, BP2F or BNPPF by standard statistical rating services, such as S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's Deutschland GmbH. A reduction in the rating, if any, attributed to outstanding debt securities of BNPP B.V. BNPP, BP2F or BNPPF by one of these rating agencies could result in a reduction in the trading value of the Securities.

Risks associated with Securities with a nexus to emerging markets

Where the value and return an investor can expect to receive in respect of the Securities 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 Securities are denominated in currencies of emerging or developing countries, Holders 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 Securities with such a nexus to emerging or developing countries are exposed to the risk that such Securities may be less liquid and the prices of such Securities 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.

The probability of the occurrence of a Hedging Disruption Event (or other Adjustment Event under the relevant terms of the Securities 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.

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 Underlying Reference is 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 Holder is able to realise from Securities denominated in an affected Settlement Currency or referencing an affected Underlying Reference.

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)(vii) (*Payments, Physical Delivery and Exchange of Talons*)) occurring. If an 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. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Holder receives in respect of the Securities and may mean that the Holder is unable to receive payment in the desired currency. If the Holder receives payment in USD, 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 Holder ultimately receives in the Settlement Currency.

Risks associated with Dual Currency Notes

The Issuers may issue Notes with principal (see Condition 5.13 (*Dual Currency Redemption Notes*)) and/or interest (see Condition 3.13 (*Dual Currency Interest Notes*)) payable in a currency which may be different from the currency in which the Notes are denominated ("**Dual Currency Notes**"). The risks associated with Dual Currency Notes are similar to those associated with Currency Securities (described in "*Additional risks associated with Currency Securities*" below) and the risks associated with the Settlement Currency (described in "*Exchange control risks*" above). In addition, investors will not benefit from favourable changes in exchange rates during the term of the Dual Currency Notes where a pre-determined rate of exchange is applicable and a consequence the market price of such Notes may be volatile.

Risks associated with Securities denominated in Renminbi

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies, including the Hong Kong dollar, although control by the PRC government over routine foreign exchange transactions under current accounts has decreased over the years.

Remittance of Renminbi into and out of the PRC for the settlement of capital account items is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and is subject to strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are being developed gradually and will be subject to interpretation and application by the relevant authorities in the PRC.

From 1 October 2016 Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund; however, the PRC government may not continue to gradually liberalise the control over cross-border Renminbi remittances in the future or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Furthermore, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. Such restrictions may negatively affect the liquidity and value of Securities denominated in Renminbi.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. Currently, financial institutions in a number of financial centres and cities (each a "**RMB Clearing Bank**") have entered into settlement agreements (the "**Settlement Agreements**") with the People's Bank of China ("**PBOC**") to act as the RMB clearing bank.

However, the current size of Renminbi-denominated financial assets outside the PRC is limited. Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC and the relevant RMB Clearing Bank only has access to onshore liquidity support from PBOC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source Renminbi from the offshore market to square such open positions.

The offshore Renminbi market is subject to many constraints as a result of PRC laws and regulations on foreign exchange. New PRC regulations may be promulgated or the Settlement Agreements may be terminated or amended in the future which will have the effect of further restricting availability of Renminbi offshore. The limited availability of Renminbi outside the PRC may affect the liquidity of the Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service its Securities, the Issuer may not be able to source such Renminbi on satisfactory terms, if at

all. If Renminbi is not available, in certain circumstances as described in the Conditions applicable to the Securities, the Issuer can make payments under the Securities in the Equivalent Amount Settlement Currency, which may negatively affect the amount the Holder receives in respect of Securities denominated in Renminbi.

Legal Risks

Meetings of Holders

The Terms and Conditions of the Securities contain provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Holders to consider matters affecting their interests generally (see Condition 18 (*Meetings of Noteholders, Voting Provisions, Modifications and Waiver*)). These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting, Holders who did not consent to the Written Resolutions and Holders 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 Securities subject, in the case of French Law Securities, to the limitations provided by French law. Only holders of French Law Securities will, in certain circumstances, be grouped for the defence of their common interests in a separate legal entity called "*Masse*" (as defined in Condition 18 (*Meetings of Noteholders, Voting Provisions, Modifications and Waiver – French Law Securities*)). If the applicable Final Terms specify "No *Masse*", Holders 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 Securities by a meeting of the Holders, if a decision is adopted by a majority of Holders and such modifications impair or limit the rights of Holders, this may negatively affect the market value of the Securities, although the probability of such a decision being taken by Holders is considered to be low.

The Issuer or the Guarantor may be substituted by another entity

The conditions of the Securities provide that the Issuer may, following the occurrence of certain events, without the consent of the Holders, agree to the substitution of another company as the principal obligor under any Securities in place of the Issuer, subject to the conditions set out in Condition 20 (*Substitution*). In particular, where the substitute is not the relevant Guarantor, the Guarantor will guarantee the performance of the substitute's obligations under the Securities.

The conditions of the Securities also provide that (in the case of Notes issued by BNPP B.V.) BNPP or (in the case of Notes issued by BP2F) BNPPF may, following the occurrence of certain events, without the consent of the Holders agree to the substitution of another company as the guarantor in respect of any Securities issued by BNPP B.V. or BP2F, respectively, subject to the conditions set out in Condition 20 (*Substitution*). In particular, the creditworthiness of the substitute guarantor must be at least equal to that of BNPP or BNPPF, as the case may be, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by reference to, *inter alia*, the long term senior debt ratings assigned by such rating agencies as the Calculation Agent determines.

Each of the relevant Issuer and the relevant Guarantor shall only exercise a substitution of the relevant Issuer or the relevant Guarantor if (i) a Substitution Event has occurred and (ii) it has obtained from the Substitute Issuer or Substitute Guarantor, as the case may be, an undertaking that the substitution would not have a material impact on the interests of the Holders. Despite this, any such substitution may negatively affect the value of the Securities.

The Issuer will give Holders notice of such substitution in accordance with Condition 17 (*Notices*).

Potential Conflicts of Interest

BNPP, BNPP B.V., BNPPF, BP2F and/or any of their respective Affiliates or agents or, in the case of Actively Managed Securities, the relevant Basket Allocation Agent (as applicable), 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 Holders, 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 Securities 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 Securities 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 Securities;

(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 a debt instrument, 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 Securities; or

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

Any of the conflicts of interest described above could have a material adverse effect on the value of the Securities and the return a Holder can expect to receive on their Securities, as none of BNPP, BNPP B.V., BNPPF, BP2F and/or any of their respective Affiliates or agents or, in the case of Actively Managed Securities, the relevant Basket Allocation Agent, acting in any capacity, is required to have regard to the interests of the Holders. Investors 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 Terms and Conditions of English Law Securities are based on English law in effect as at the date of this Base Prospectus. The Terms and Conditions of French Law Securities are based on French law in effect as at the date of this Base Prospectus. The possible impact of any judicial decision or change to an administrative practice or change to English law or French law, as applicable, after the date of this Base Prospectus is unknown and any such change could materially adversely impact the value of any Securities affected by it.

Termination of Securities in the event of illegality or impracticability

If the Issuer determines that the performance of its obligations under the Securities has become illegal, impossible or impracticable in whole or in part for any reason, the Issuer may redeem the Securities by paying to each Holder the Early Redemption Amount (as defined in "*Investment Considerations*" below) specified in the applicable Final Terms. Such redemption may result in an investor losing some or all of their investment in the Securities.

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 BNPP 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 Securities.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of Securities guaranteed 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 Securities 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, Belgium and Luxembourg by several legislative texts to provide relevant resolution authorities with, among other powers, a credible set of tools (the "**BRRD Resolution Tools**") to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of its potential failure on the economy and financial system.

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. BRRD 2 was transposed into Luxembourg law by the Luxembourg act dated 20 May 2021 amending the BRR Act 2015 and took effect, as far as provisions relating to recovery and resolution are concerned, from 25 May 2021. BRRD 2 was transposed into Belgian law by the law of 11 July 2021was transposed into Belgian law by and is effective from 23 July 2021.

If the relevant Guarantor is determined to be failing or likely to fail within the meaning of, and under the conditions set by the BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD Resolution Tools (including, a sale of the business, the creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the relevant Guarantor'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 Securities or the Guarantee), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the relevant Guarantor (including, the relevant Guarantee) might also be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution (such reduction or cancellation being first on common equity tier one instruments, thereafter the reduction, cancellation or conversion being on additional tier one instruments, then tier two instruments and other subordinated debts, then other eligible liabilities). The relevant resolution authority may also seek to amend the terms (such as varying the date for redemption) of any outstanding unsecured debt securities (including, the relevant Guarantee) (all as further described in Condition 23 (*Recognition of Bail-in and Loss Absorption*)).

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

The exercise of any power under the BRRD by the relevant resolution authority or any suggestion that such powers may be exercised could materially adversely affect the rights of the Holders of Securities, the price or value of their investment in the Securities and/or the ability of the Issuer or the Guarantor, as the case may be, to satisfy its obligations under the Securities or the Guarantee, respectively. As a result, Holders of Securities could lose all or a substantial part of their investment in the Securities.

The regulation and reform of "benchmarks" may adversely affect the value of Securities 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 Securities linked to any such value or benchmark.

The Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (as amended, 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 Securities 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 Securities (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 Securities and/or could lead to the Securities 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 Securities. This could also negatively affect the liquidity of the Securities and a Holder's ability to sell their Securities 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 Securities) 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 Securities 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 have been extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2022 of 14 July 2023. There are therefore still details to be clarified in relation to the potential

impact of these legislative developments. For example, there are proposals to further reform the EU Benchmarks Regulation (and significantly narrow the range of benchmarks to which it applies), but these changes are not in agreed form and are not expected to apply until 2026. 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 an Optional Additional Disruption Event in the applicable Final Terms, the occurrence of an Administrator/Benchmark Event (as defined in Condition 9.1 (*Additional Disruption Events and Optional Additional Disruption Events*) and more fully described in the "*Investment Considerations*" section below) may lead to redemption or adjustment of the Securities. Any such adjustment or redemption of the Securities following the occurrence of an Administrator/Benchmark Event may have an adverse effect on the value and liquidity of such Securities and accordingly the amount Holders can expect to receive on their investment.

The implementation of SOFR Replacement Conforming Changes could adversely affect Holders

Under the fallback provisions applicable to Securities 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 3.4(c)(iii)(D) or Underlying Interest Rate Security 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 3.4(c)(iii)(C) (*Interest – Screen Rate Determination – SOFR*) or Underlying Interest Rate Security 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 3.4(c)(iii)(D) or Underlying Interest Rate Security 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 Securities, which could adversely affect the return on, value of and market for the Securities. Furthermore, the characteristics of any SOFR Replacement may not be similar to the then-current SOFR benchmark that it is replacing and/or that any SOFR Replacement may not produce the economic equivalent of the then-current SOFR benchmark that it is replacing.

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

In accordance with Condition 3.4 (*ISDA, FBF and Screen Rate Determination*) the Securities may reference EURIBOR or STIBOR as a floating rate and the Securities may reference EURIBOR as an Underlying Interest Rate in accordance with the provisions of Annex 11 - Additional Terms and Conditions for Underlying Interest Rate Securities. EURIBOR as an Underlying Interest Rate will be determined either in accordance with the provisions set out in (i) (if ISDA Determination is specified as applicable in the applicable Final Terms) Underlying Interest Rate Security Condition 2 (*ISDA Determination*) or (ii) (if Screen Rate Determination is specified as applicable in the applicable Final Terms) Underlying Interest Rate Security Condition 3(a) (*Screen Rate Determination*).

London Interbank Offered Rates ("**LIBOR**") across all tenors and currencies have either ceased to exist entirely or became non-representative. 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 in particular for EURIBOR, Euro Short-Term Rate ("**€STR**") as the primary euro risk free rate.

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 such Securities referencing EURIBOR or STIBOR face the risk that such rate will be discontinued or otherwise unavailable during the term of their Securities, in which case the rate of interest on the Securities will be determined for the relevant period by the fall-back provisions applicable to the Securities. Depending on the manner in which EURIBOR or STIBOR is to be determined under the Terms and Conditions, this may in certain circumstances result in (i) the application of a backward looking, risk free overnight rate, whereas EURIBOR and STIBOR are expressed on the basis of a forward looking term and include a risk element based on inter bank lending, (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or STIBOR, as the case may be, was available, or (iii) be determined by reference to an alternative rate selected by an institution with authority consistent with industry accepted standards or, in the absence of such alternative rate, by a third party agent appointed by the 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 Securities. In addition, any Holders of such Securities 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 Securities that pay a floating rate of interest and/or as Underlying Interest Rates and Investors will not know in advance the interest amount payable on Securities which is calculated by reference to such rates

In accordance with Condition 3.4 (*ISDA, FBF and Screen Rate Determination*), the Securities may reference SONIA, SOFR, €STR, SARON or TONA as a floating rate of interest and the Securities may reference SONIA, SOFR, €STR, SARON or TONA as an Underlying Interest Rate in accordance with the provisions of Annex 11- Additional Terms and Conditions for Underlying Interest Rate Securities. SONIA, SOFR, €STR, SARON or TONA (as applicable) will be determined either in accordance with the provisions set out in (i) (if ISDA Determination is specified as applicable in the applicable Final Terms) Underlying Interest Rate Security Condition 2 (*ISDA Determination*) or (ii) (if Screen Rate Determination is specified as applicable in the applicable Final Terms) (A) (in the case of SONIA) Underlying Interest Rate Security Condition 3(b) (*Screen Rate Determination - SONIA*), (B) (in the case of SOFR) Underlying Interest Rate Security Condition 3(c) (*Screen Rate Determination - SOFR*), (C) (in the case of €STR) Underlying Interest Rate Security Condition 3(d) (*Screen Rate Determination - €STR*), (D) (in the case of SARON) Underlying Interest Rate Security Condition 3(e) (*Screen Rate Determination - SARON*) or (E) (in the case of TONA) Underlying Interest Rate Security Condition 3(f) (*Screen Rate Determination - TONA*).

Where the applicable Final Terms specifies that the Rate of Interest, Rate or the Underlying Interest Rate in respect of the Securities will be determined by reference to SONIA, SOFR, €STR, SARON or TONA, the Rate of Interest, Rate or the Underlying Interest Rate 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 Securities that reference a SONIA, SOFR, €STR, SARON or TONA rate, as applicable.

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

Interest on Securities which reference a SONIA, SOFR, €STR, SARON and 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. Since SONIA, SOFR, €STR, SARON and TONA are overnight funding rates, interest on Securities 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.

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

In addition, the manner of adoption or application of SONIA, SOFR, €STR, SARON and TONA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR, €STR, SARON and TONA in other markets, such as the derivative and loan markets. Any such mismatch between the adoption of SONIA, SOFR, €STR, SARON and TONA reference rates across these markets may adversely impact any hedging or other

financial arrangements which a Holder has in connection with any acquisition, holding or disposal of any Securities referencing a SONIA, SOFR, €STR, SARON and TONA rate and could have a material adverse impact on such Holders' 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 fallback provisions set out in the Conditions (in the case of a Rate of Interest or Rate) or the Underlying Interest Rate Security Conditions (in the case of an Underlying Interest Rate). Any of these fallback 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 Securities if the SONIA, SOFR, €STR, SARON or TONA rate had been published as expected as of the Issue Date of the Securities. In addition, application of the fallback provisions in respect of the Rate of Interest or Rate may result in the effective application of a fixed rate of interest in respect of the Securities.

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

Holders of Securities 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 Securities that pay an amount determined by reference to SOFR. Investors may be exposed to the risk that SOFR-Linked Securities could prove difficult to sell, potentially preventing any sale at all or necessitating a sale at prices that will not provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

If proceeds of Green Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected

In respect of Securities issued by BNPP B.V., the applicable Final Terms may provide that it will be BNPP B.V.'s intention to apply the proceeds of issuance of the relevant Series of Securities to 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 following website: https://invest.bnpparibas/en/document/green-bond-framework-october-2021. The term "**Green Bonds**" as used in this risk factor means any Securities to be issued by BNPP B.V. in accordance with the Green Bond Framework.

Any:

(i) failure to apply the 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 B.V. has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or

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

may have a material adverse effect on the value of Green Bonds and the value of any other securities which are intended to finance Eligible Green Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

If proceeds of Social Bonds are not applied, are not certificated or listed as expected the Securities may be adversely affected

In respect of Securities issued by BNPP B.V., the applicable Final Terms may provide that it will be BNPP B.V.'s intention to apply the proceeds of issuance of the relevant Series of Securities to Eligible Social Assets, as defined in and further described in the BNP Paribas 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/document/social-bond-framework-12-september-2022. The term "**Social Bonds**" as used in this risk factor means any Securities to be issued in accordance with the Social Bond Framework.

Any:

(i) failure to apply the 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 the relevant Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or

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

may have a material adverse effect on the value of Social Bonds and the value of any other securities which are intended to finance Eligible Social Assets and could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Risks related to the EU anti-tax avoidance directive

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Luxembourg adopted (i) the law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which are applicable since 1 January 2022). Under certain circumstances, these rules could possibly increase the taxable base of BP2F and therefore negatively impact the return of the Noteholders.

Risks Relating to Secured Securities

The risk factors set out below relate to Secured Securities, which are subject to the provisions set out in "*Annex 13 – Additional Terms and Conditions for Secured Securities*". Unless the Secured Securities are Nominal Value Repack Securities, the provisions in Part A or B of "*Annex 13 – Additional Terms and Conditions for Secured Securities*", as specified in the applicable Final Terms, will apply. If the Secured Securities are Nominal Value Repack Securities, the provisions in Part C or D of "*Annex 13 – Additional Terms and Conditions for Secured Securities*", as specified in the applicable Final Terms, will apply.

Shortfall on realisation of Collateral Pool

Secured Securities issued by BNPP B.V. will be secured by a pool (a "**Collateral Pool**") of assets (the "**Collateral Assets**"). Where a default and/or insolvency event occurs with respect to BNPP B.V. and/or the Guarantor and the security for the Notes is enforced, the value realised for the Collateral Assets in the relevant Collateral Pool may be insufficient to pay the Security Termination Amount in respect of the relevant Secured Security, in which case a "Shortfall" will be deemed to occur unless Physical Delivery of Collateral and Nominal Value Collateralisation is applicable in respect of all the Secured Securities secured by the relevant Collateral Pool. Under the terms of the relevant Guarantee, the Guarantor agrees to make payment of the Shortfall in respect of each Note if BNPP B.V. fails to pay such amount; however, in the event of the insolvency of BNPP B.V. and the Guarantor, the Guarantor may not be in a position to pay all or part of any Shortfall and investors may lose all or a substantial portion of their investment.

Where one of "Security Value Realisation Proceeds", "Nominal Value Realisation Proceeds" or "Partial Nominal Value Realisation Proceeds" is specified in the applicable Final Terms as the applicable Security Termination Amount and the amount paid to a Holder is equal to such Security Termination Amount, no Shortfall will be calculated in respect of such Secured Securities and no other amount will be payable by BNPP B.V. in respect of such Secured Securities. In such circumstances, the amount received by a Holder following an Enforcement Event may not be equal to the market value of the relevant Secured Security prior to the occurrence of the Enforcement Event and may be significantly less.

Where one of "Realisation Proceeds", "Nominal Value Realisation Proceeds" or "Partial Nominal Value Realisation Proceeds" is specified in the applicable Final Terms as the applicable Security Termination Amount, following an Enforcement Event in respect of a series of Nominal Value Repack Securities, the amount payable to a Holder will be calculated by reference to the realisation proceeds of the Charged Assets relating to such series of Secured Securities and a pro rata share of such amount will be the Security Termination Amount. No other amount will be payable by BNPP B.V. in respect of such Secured Securities. Save where Security Value Termination Amount is the applicable Security Termination Amount, a Shortfall will only arise in respect of a series of Nominal Value Repack Securities if the proceeds of realisation from the relevant Charged Assets are not paid or deemed to be paid, where Physical Delivery is applicable, to the relevant Holders. In such circumstances, the amount received by a Holder following an Enforcement Event may not be equal to the market value of the relevant Nominal Value Repack Security prior to the occurrence of the Enforcement Event and may be significantly less.

Adjustments to Collateral Pool comprised of Collateral Assets or a cash amount

If specified in the applicable Final Terms (and unless the Secured Securities are Nominal Value Repack Securities), the Collateral Pool may be adjusted following a Collateral Valuation Date to reflect changes in (i) the amount of cash standing to the credit of the Collateral Account (the "**Deposit Amount**") and/or (ii) the marked to market value of the Collateral Assets compared to the value associated with each series of Secured Securities secured by the relevant Collateral Pool. Depending on the frequency of the Collateral Valuation Dates, investors may be adversely affected as they will be exposed to credit risk on BNPP B.V. and the Guarantor to the extent of the difference between (A) the value of the Secured Securities and (B) the Deposit Amount and/or the marked to market value of the Collateral Assets prior to any such adjustment being made.

No adjustments to a Collateral Pool

If the Secured Securities are Nominal Value Repack Securities or there are no Collateral Valuation Dates for the Secured Securities, there will be no adjustments to the Collateral Assets in the Collateral Pool to reflect the current market value of the relevant Secured Securities at any point in time and, as a result, the market value of the Collateral Assets may be significantly lower than the amount due on redemption of the Secured Securities. Holders will therefore be exposed to the difference between such market value and the amount due on redemption of the Securities to the extent it is necessary for the Collateral Agent, the Security Trustee or the French Collateral Security Agent, as the case may be, to realise such Collateral Assets in connection with the redemption of the Securities.

Fluctuations in the value of the Collateral Assets

Investors are exposed to the risk that the Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement(s) become enforceable and the time at which the Collateral Assets are realised in full. Any delay in realising the relevant Collateral Assets, fluctuations in the value of the Collateral Assets and/or the costs and expenses incurred in, or relating to, any sale of relevant Collateral Assets will expose Holders to the difference between the value of the Secured Securities and the Realisation Amount, which may have a negative impact on the amount Holders receive. In extraordinary circumstances, the Collateral Assets available at the time at which the relevant Pledge Agreement(s) become enforceable could completely lose their value by the time of the realisation. Any such fall in value of the Collateral Assets will mean that there is less cash available to BNPP B.V. to make payments and increase the Holders' risk on the Guarantor to make payments.

Lack of diversification of the Collateral Assets

The Collateral Assets in a Collateral Pool may (including where Limited Diversification is specified as being applicable in the applicable Final Terms) be limited to one or a few assets or the same or a small number of types of asset between which there is a correlation in respect of value or risk or such assets may be issued by the same issuer or a small number of issuers, or by the same or a small number of types of issuer which may operate in similar or related business sectors. As a result of such limited diversification, the amount recovered in respect of the Collateral Assets on their sale will be dependent on the then current market value of a smaller number or type of Collateral Assets and/or Collateral Assets issued by a smaller number of issuers or type of issuers and this may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Holders under the relevant Secured Securities and accordingly, Holders may receive less than anticipated or may receive nothing.

Cross default

Following the occurrence of an Enforcement Event relating to Secured Securities which are not Nominal Value Repack Securities, the Collateral Agent will realise the Collateral Assets for all Collateral Pools or will cause such Collateral Assets to be realised. Where the Collateral Assets are securities, liquidation of all the Collateral Assets simultaneously could potentially lead to a reduction in the market value of some or all of the Collateral Assets and this would increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Holders under the relevant Secured Securities and accordingly, Holders may receive less than anticipated or may receive nothing.

Following the occurrence of an Enforcement Event in respect of a series of Secured Securities which are Nominal Value Repack Securities, the Security Trustee (in the case of English Law Securities) or the French Collateral Security Agent (in the case of French Law Securities) will realise the Collateral Assets for such Collateral Pool or will cause such Collateral Assets to be realised. Where Enforcement Events occur at the same time in respect of different series of Nominal Value Repack Securities or where more than one series of Nominal Value Repack Securities is secured by the same Collateral Pool, the liquidation of the Collateral Assets for such series of Nominal Value Repack Securities at the same time could potentially lead to a reduction in the market value of some or all of the Collateral Assets (particularly where the same Collateral Assets are held in the Collateral Pools for different series of Nominal Value Repack Securities) and this would increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Holders under the relevant Secured Securities and accordingly, Holders may receive less than anticipated or may receive nothing.

Risk of a delay in the realisation of the Collateral Assets in the event of the insolvency of BNPP B.V.

In the event of the insolvency of BNPP B.V., the realisation of the Collateral Assets may be delayed either by the insolvency administrator appointed in relation to BNPP B.V. or by measures ordered by a competent court. Such delay could adversely affect the position of the Holders in the event of the Collateral Assets falling in value during such delay. In addition, in respect of Secured Securities which are not Nominal Value Repack Securities, as the Collateral Agent and BNPP B.V. are part of the Group, in the event of the insolvency of BNPP B.V., it is also possible that the Collateral Agent

may be insolvent. Such circumstances may lead to an inability to realise the Collateral Assets and/or a delay in the realisation of the Collateral Assets but the Collateral Assets will not form part of the Collateral Agent's estate. The Note Agency Agreement will contain provisions permitting the replacement of the Collateral Agent in certain circumstances, including upon the insolvency of the Collateral Agent.

Illiquid Collateral Assets

The Collateral Assets in some Collateral Pools may comprise assets which are not admitted to any public trading market and may therefore be illiquid and not readily realisable. Where there is limited liquidity in the secondary market relating to Collateral Assets, the Collateral Agent (or its agent) or, in the case of Secured Securities which are Nominal Value Repack Securities, the Security Trustee (or its agent or any receiver appointed by it) or the French Collateral Security Agent (or its agent), as the case may be, may not be able to sell such Collateral Assets to a third party and distribute the net proceeds to Holders. As a result, Holders may be adversely affected, as they may not receive payments in respect of their Secured Securities until such Collateral Assets mature or are redeemed in accordance with their terms. The maturity date of such Collateral Assets may be after the date of redemption of the relevant Secured Securities.

Subordination of Holders to payment of expenses and other payments

On enforcement of the relevant Pledge Agreement(s) or other applicable security agreements, the rights of the Holders to be paid amounts from the proceeds of such enforcement and realisation of the Collateral Assets may be subordinate to (i) any fees and expenses incurred in such enforcement and realisation of the Collateral Assets and (ii) prior rights of the parties (if any) identified in the applicable Priority of Payments or in the applicable Collateral Security Conditions (which may, without limitation, include the Security Trustee (and any agents or receiver appointed by it)), the French Collateral Security Agent (and any agents appointed by it), the Swap Counterparty, the Collateral Exchange Counterparty and/or Repo Counterparty (in each case to the extent appointed or applicable to a series of Secured Securities) to be paid amounts due from BNPP B.V. in priority to the Holders from the proceeds of such enforcement and realisation of the Collateral Assets. Such amounts which may be paid in priority may include, without limitation, termination payments due from BNPP B.V. to the Repo Counterparty under any Repurchase Agreement entered into with respect to such series of Secured Securities, termination payments due from BNPP B.V. to the Swap Counterparty under any Swap Agreement entered into with respect to such series of Secured Securities and/or termination payments due from BNPP B.V. to the Collateral Exchange Counterparty under any Collateral Exchange Agreement entered into with respect to such series of Secured Securities. Where other parties are paid amounts in priority to the Holders from the proceeds of such enforcement and realisation of the Collateral Assets, this will reduce the amount available to be paid to the Holders in the event of enforcement of the security and increase the likelihood of the Holder suffering a loss.

Physical Delivery of Collateral

If Physical Delivery of Collateral is specified in respect of a series of Secured Securities upon enforcement of the Pledge Agreement, the Collateral Agent or the Security Trustee (in the case of Nominal Value Repack Securities which are English Law Securities) or the French Collateral Security Agent (in the case of Nominal Value Repack Securities which are French Law Securities) will not sell the Collateral Assets which are subject to such physical delivery (unless there is a Collateral Settlement Disruption Event and/or, in the case of Nominal Value Repack Securities, there are amounts payable in accordance with the relevant Priority of Payments in priority to the Holders) but will deliver the Collateral Assets in the manner set out in the Collateral Security Conditions. In such cases, investors wishing to sell the Collateral Assets before their scheduled redemption date may not be able to realise an amount equal to the nominal amount of the relevant Collateral Assets which they have received on the secondary market prior to the Maturity Date and such Holders will be exposed to fluctuations in the price of the Collateral Assets according to market conditions, which may negatively affect the return they receive.

Collateral Settlement Disruption Event

When Physical Delivery of Collateral is applicable, if a Collateral Settlement Disruption Event occurs or exists on the Collateral Delivery Date, settlement will be postponed until the next Business Day on which there is no Collateral Settlement Disruption Event. If such Collateral Settlement Disruption Event continues for a period of not less than eight Business Days after the original Collateral Delivery Date, the Collateral Agent (in the case of Secured Securities which are not Nominal Value Repack Securities), the Security Trustee (in respect of Nominal Value Repack Securities which are English Law Securities) or the French Collateral Security Agent (in respect of Nominal Value Repack Securities which are French Law Securities) will arrange for the sale of such Collateral Assets instead of delivery of the relevant Collateral Assets which are due to be delivered in accordance with the relevant Collateral Security Conditions. The amount received by a Holder following such sale of Collateral Assets may be lower than the amount which a Holder would have received if the relevant Collateral Assets had been delivered to it and the Holder held the relevant Collateral Assets to the maturity date of such assets or sold such assets at a different point in time.

Collateral Realisation Delay

In respect of Secured Securities which are not Nominal Value Repack Securities, where the Collateral Custodian is Euroclear Bank SA/NV, the Collateral Assets will be transferred into a "Single Pledgor Pledged Account" (the "**SPPA**") in the Euroclear System, which account will be secured in favour of the Collateral Agent (for its own account and for the account of Holders) pursuant to a Belgian law pledge. The SPPA will be opened in the name of BNP Paribas, which will act in the capacity as "Representative" of the Collateral Agent. Notwithstanding the occurrence of an Event of Default and an Enforcement Event, Euroclear (as the Collateral Custodian) will take instructions only from BNP Paribas and not from the Collateral Agent. In such circumstances it is likely that BNP Paribas will be insolvent and therefore the Collateral Agent will need to instruct the relevant insolvency practitioner to realise the Collateral Assets or to transfer these to an account in the name of the Collateral Agent. This process may significantly delay the realisation of the Collateral Assets and, during which time the value of the Collateral Assets may be subject to fluctuations and this may lead to a lower amount being realised by, or on behalf of, the Collateral Agent and may significantly delay the distribution of the Realisation Proceeds to Holders following such Enforcement Event thus negatively affecting a Holder's return.

Credit risk on the Reference Collateral Asset Issuer

In the case of Collateral Asset Linked Securities, upon the occurrence of any Collateral Asset Default, the Holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Collateral Asset Issuer. However, the holding of a Collateral Asset Linked Security is unlikely to lead to outcomes which exactly reflect the impact of directly investing in the Reference Collateral Assets, and losses borne by Holders could be considerably greater than would be suffered by a direct investor in the Reference Collateral Assets and/or could arise for reasons unrelated to such Reference Collateral Assets. Holders should also note that a Collateral Asset Default may occur even if the obligations of the Reference Collateral Asset Issuer under the Reference Collateral Assets are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Consultation Period

Where a Distributor is specified in the applicable Final Terms for a series of Collateral Asset Linked Securities and a Collateral Asset Default may have occurred, the Calculation Agent will consult with the Distributor as to whether a Collateral Asset Default has occurred for a period of up to five Business Days. If the Calculation Agent and the Distributor do not agree whether a Collateral Asset Default has occurred, the Calculation Agent will obtain the views of three participants in the relevant market for the Reference Collateral Assets as to whether a Collateral Asset Default has occurred. If a Collateral Asset Default has occurred, the requirement to consult with the Distributor and, potentially, with market participants could lead to a delay in BNPP B.V. redeeming the Collateral Asset Linked Securities and as a consequence Holders may potentially suffer a loss if the value of the Option and/or the Reference Collateral Assets decline in the period when the relevant consultation(s) is taking place.

Suspension of Payments under the Notes and the relevant Related Agreements during a Suspension Period

Where Suspension of Payments is applicable to a series of Nominal Value Repack Securities, the payment obligations of BNPP B.V. under the Notes will be suspended if the Calculation Agent determines that facts exist which may amount to an Asset Payment Default Event, RCA Payment Default Event or Asset Default Event following the expiration of any applicable grace period. During the Suspension Period (i) BNPP B.V. shall make no payments on account of principal and/or interest under the Notes; and (ii) neither BNPP B.V. nor the Swap Counterparty (or other applicable Related Agreement Counterparty) shall make any payments under the Swap Agreement (or other applicable Related Agreement).

If an Early Redemption Event occurs during the Suspension Period (which will be the period of time specified in the applicable Final Terms or otherwise specified in the terms and conditions of the Securities) then no further payments will be made under the Notes in respect of principal and/or interest and the Notes will be redeemed in accordance with the applicable provisions relating to early redemption. If an Early Redemption Event has not occurred on the last day of the Suspension Period, any principal and/or interest amount which would otherwise have been payable will be payable on the second Business Day following the earlier of (i) last day of such Suspension Period or (ii) the date on which the Calculation Agent determines that the events which may have resulted in the potential Early Redemption Event have been remedied or no longer exist but, Holders may be negatively affected as they will not be entitled to receive any further payments as a result of such suspension and the corresponding delay in payment of any principal and/or interest amount.

Subordination of Reference Collateral Assets

Where the relevant Reference Collateral Assets in respect of a Series of Nominal Value Repack Securities are subordinated obligations, they will be junior to certain obligations of the RCA Issuer. As a result, the holders of Reference Collateral Assets which are subordinated obligations generally face increased risks as compared with the holders of senior obligations (including a greater risk of loss and the risk that subordinated obligations of the RCA Issuer may have a lower market value than senior obligations of the RCA Issuer). In particular, holders of subordinated obligations face an increased risk of loss in the event of the RCA Issuer's insolvency. Where BNPP B.V. acquires Reference Collateral Assets which are subordinated obligations, Holders of Nominal Value Repack Securities are also exposed to such increased risk of loss.

Reliance on creditworthiness of other parties

In the case of Nominal Value Repack Securities, in the event of the insolvency of the Collateral Exchange Counterparty (where relevant), BNPP B.V. will rank as an unsecured creditor of the Collateral Exchange Counterparty with respect to the return of any part of the Reference Collateral Assets which have been transferred by BNPP B.V. to the Collateral Exchange Counterparty pursuant to the Collateral Exchange Agreement (the "**Received Collateral**"). Where Collateral Exchange Agreement - Two Way Transfer or Collateral Exchange – Triparty Transfer is applicable, although BNPP B.V. will have received Replacement Collateral Assets from the Collateral Exchange Counterparty, holders of the Securities are therefore exposed to the credit risk of the Collateral Exchange Counterparty on an unsecured basis to the extent the Replacement Collateral Assets cannot be sold for the same amount as a sale of the Received Collateral would have realised if such Reference Collateral Assets had not been transferred to the Collateral Exchange Counterparty.

Where Collateral Exchange Agreement - One Way Transfer Securities Lending is applicable, although BNPP B.V. will grant security over its rights against the Collateral Exchange Counterparty under the Collateral Exchange Agreement, as BNPP B.V. will not receive replacement collateral from the Collateral Exchange Counterparty, BNPP B.V. is therefore exposed (and as a consequence the Holders are effectively exposed) to the credit risk of the Collateral Exchange Counterparty on an unsecured basis to the extent the Collateral Exchange Counterparty does not return equivalent Received Collateral or, in the event of such failure, is unable to pay the relevant termination payment due under the Collateral Exchange Agreement.

If an Enforcement Event occurs with respect to BNPP B.V. in the period from the Issue Date and prior to the date on which the Collateral Exchange Counterparty transfers Equivalent Securities in respect of the Reference Collateral Assets,

the Collateral Exchange Agreement will terminate and instead of transferring Equivalent Securities to BNPP B.V., the Collateral Exchange Counterparty will be obliged to pay a termination payment to BNPP B.V.. This termination payment will be equal to the market value of the Received Collateral determined in accordance with the terms of the Collateral Exchange Agreement. If the Collateral Exchange Counterparty fails to pay the relevant termination payment, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) will have no recourse to the Received Collateral and instead will have to rely on the enforcement of the contractual rights BNPP B.V. has in order to recover the termination payment from the Collateral Exchange Counterparty. If the Collateral Exchange Counterparty is unable to pay the sums due under the Collateral Exchange Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the Securities.

In respect of certain series of Nominal Value Repack Securities, BNPP B.V. will not hold Reference Collateral Assets for all or part of the duration of the relevant series of Nominal Value Repack Securities and/or may pay redemption proceeds from the Reference Collateral Assets to the Swap Counterparty and/or may pay the issuance proceeds to the Swap Counterparty. In such circumstances, the ability of BNPP B.V. to make payment of amounts due under the relevant Nominal Value Repack Securities will be dependent on the receipt by it of payments from the Swap Counterparty. Other than any collateral which may be transferred by the Swap Counterparty pursuant to the Credit Support Annex (if any), the only Charged Assets during the period between the maturity date of the Reference Collateral Assets (or the Issue Date where the issuance proceeds have been paid to the Swap Counterparty) and the Maturity Date will be the relevant contractual rights of BNPP B.V. under the Swap Agreement against the Swap Counterparty. If the Swap Agreement terminates, it is likely that a termination payment will be due from the Swap Counterparty. If the Swap Counterparty fails to pay such termination payment where the issuance proceeds from the Nominal Value Repack Securities or the redemption proceeds from the Reference Collateral Assets have been paid to the Swap Counterparty, BNPP B.V. or, in the case of an Enforcement Event, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) on behalf of the Holders, will have to rely on the enforcement of the contractual rights BNPP B.V. has in order to recover the termination payment from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the relevant series of Nominal Value Repack Securities.

Where a Credit Support Annex is entered into in connection with the Swap Agreement in respect of a series of Nominal Value Repack Securities where BNPP B.V. does not acquire Reference Collateral Assets or enter into a Repurchase Agreement, only the Swap Counterparty will transfer collateral to BNPP B.V.. Such collateral will be available to be sold by BNPP B.V. if the Swap Agreement terminates and the Swap Counterparty does not pay the relevant termination payment (if any) due under the Swap Agreement. If there is a mismatch between the value of the Swap Counterparty Collateral and the close out value of the Swap Agreement, it is possible that there will still be a termination payment due from the Swap Counterparty to BNPP B.V. If the Swap Counterparty fails to pay such termination payment, BNPP B.V. or, in the case of an Enforcement Event, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) on behalf of the Holders, will have to rely on the enforcement of the contractual rights BNPP B.V. has in order to recover the termination payment from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the relevant series of Nominal Value Repack Securities.

BNPP B.V. may also be obliged to transfer some or all of the Reference Collateral Assets to the Swap Counterparty pursuant to a Credit Support Annex. In the event of an Enforcement Event affecting BNPP B.V., the Swap Agreement is likely to terminate and in circumstances where BNPP B.V. has transferred Issuer Posted Collateral to the Swap Counterparty, these Reference Collateral Assets will not be returned. Instead the value of such Reference Collateral Assets will be treated as an Unpaid Amount and factored into the calculation of the termination payment due under the Swap Agreement. If there is a mismatch between the value of the Issuer Posted Collateral and the close out value of the Swap Agreement, it is possible that there will be a termination payment due from the Swap Counterparty to BNPP B.V. If the Swap Counterparty fails to pay such termination payment, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) on behalf of the Holders will have no recourse

to the Issuer Posted Collateral and instead will have to rely on the enforcement of the contractual rights BNPP B.V. has in order to recover the termination payment from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the relevant series of Nominal Value Repack Securities.

Potential delay of early redemption upon the occurrence of Early Redemption Events

Where Early Redemption at Maturity is specified as applicable to a series of Secured Securities and an Early Redemption Notice is served in respect of an Early Redemption Event, the Reference Collateral Assets will be sold (if they have not been redeemed prior to the date on which they would otherwise be sold) or the rights to receive securities equivalent to such Reference Collateral Assets under the Collateral Exchange Agreement will be sold but, save where the Early Redemption Event relates to an Annex Early Redemption Event or a Related Agreement Termination Event which relates to the Swap Agreement, the sale or redemption proceeds will be paid to the Swap Counterparty and the Securities will not be redeemed at their Early Redemption Amount until, at the earliest, the Maturity Date although no interest will be payable in respect of the relevant Secured Securities after the occurrence of the relevant Early Redemption Event. As a consequence, Holders may receive a lower amount on the Maturity Date than the amount they originally invested and will also, in the period between the occurrence of the Early Redemption Event and the Maturity Date or, if later, the Early Redemption Date, receive no interest. In addition, the Issuer will pay the sale or redemption proceeds from the Reference Collateral Assets to the Swap Counterparty and, in return, the Swap Counterparty will pay the Early Redemption Amounts which the Issuer is obliged to pay in respect of the Secured Securities. If the Swap Counterparty fails to pay the relevant amounts to the Issuer, the Issuer will have to rely on the enforcement of the contractual rights the Issuer has in order to recover the payment due from the Swap Counterparty. If the Swap Counterparty is unable to pay the sums due under the Swap Agreement in such circumstances, Holders may lose all or a substantial part of their investment in the Securities.

Country and regional risk

The price and value of any Collateral Assets may be influenced by the political, financial and economic stability of the country and/or region in which an obligor of any Collateral Assets is incorporated or has its business or of the country of the currency in which any Collateral Assets are denominated. Although this risk is likely to be more acute where there is a nexus with an emerging market, in certain cases, the price and value of assets originating from countries ordinarily not considered to be emerging markets countries may behave in a similar manner to those of assets originating from emerging markets countries. The risks which arise relating to an investment in emerging markets obligations or in Securities which are secured on emerging markets obligations include:

(i) the price of such obligations may be subject to sharp and sudden fluctuations and declines;

(ii) such obligations may be illiquid and therefore difficult to sell;

(iii) in certain cases the Holders may be exposed to the risk of default by a sub-custodian in an emerging market country which will mean that the Collateral Agent, the Security Trustee or the French Collateral Security Agent, as the case may be, may not be able to effect the sale of the relevant Collateral Assets; and

(iv) realisation of Collateral Assets comprising emerging markets obligations may be subject to restrictions or delays arising under local law.

The occurrence of such circumstances could lead to a lower amount being realised by the Collateral Agent, the Security Trustee or the French Collateral Security Agent, as the case may be, and therefore, Holders receiving less (and, potentially, significantly less) than anticipated.

Business relationships

Each of BNPP B.V., the Guarantor, each Manager, each Agent and the Security Trustee and any French Collateral Security Agent and their respective affiliates may deal with and engage generally in any kind of commercial or investment

banking or other business with any RCA Reference Entity, its respective affiliates or any other person or entity having obligations relating to any RCA Reference Entity to in the same manner as if the Securities issued under the Programme did not exist and will pursue actions and take steps that they deem or it deems necessary or appropriate to protect their or its interests arising therefrom, regardless of whether any such action might have an adverse effect on a RCA Reference Entity or any of its respective affiliates or any guarantor or provider of any credit enhancement or any other person and whether an Early Redemption Event will occur and as a result that Holders may lose some or all of their initial investment.

Exposure to credit risk of RCA Reference Entities

The terms of certain series of Nominal Value Repack Securities may create exposure to the credit risk of the RCA Reference Entities (including the Eligible Collateral Issuer) specified as relevant to such series. The likelihood of a Reference Collateral Credit Event or Early Redemption Event occurring with respect to any relevant RCA Reference Entity or in relation to the Reference Portfolio, as the case may be, will generally fluctuate with, among other things, the financial condition of the relevant RCA Reference Entity (where applicable), general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Upon the occurrence of one of these Early Redemption Events or a Reference Collateral Credit Event, the Holders may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such RCA Reference Entity. However, the holding of a Nominal Value Repack Security is unlikely to lead to outcomes which exactly reflect the impact of directly investing in the Reference Collateral Assets, and losses could be considerably greater than would be suffered by a direct investor in the Reference Collateral Assets and/or could arise for reasons unrelated to such Reference Collateral Assets. Holders should also note that a relevant Early Redemption Event or a Reference Collateral Credit Event may occur even if the obligations of the RCA Reference Entity under the Reference Collateral Assets are unenforceable or their performance is prohibited by any applicable law or exchange controls.

Leveraged Nominal Value Repack Securities

In respect of certain series of Nominal Value Repack Securities, BNPP B.V. may acquire Reference Collateral Assets with a nominal amount greater than the aggregate nominal amount of the relevant Nominal Value Repack Securities. Although BNPP B.V. will hold Reference Collateral Assets with a greater nominal amount than the aggregate nominal amount of the relevant series of Nominal Value Repack Securities and will therefore be overcollateralised, the purchase of such Reference Collateral Assets will be funded by payments received from the Swap Counterparty and in such circumstances the amounts required to purchase the relevant Reference Collateral Assets may be substantially higher in aggregate than the issue proceeds in respect of the relevant series of Nominal Value Repack Securities. In the event that an Early Redemption Event or Event of Default occurs, the likelihood that a termination payment will be due to the Swap Counterparty will be magnified as will the potential extent of such payment. This could lead to the amount of the proceeds of sale of the Reference Collateral Assets being available to pay amounts due to the Holders being significantly reduced where such amounts are applied towards payment of the termination payment due to the Swap Counterparty.

Risks associated with credit risk retention

The Secured Securities sold as part of the initial distribution of any Secured Securities may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "Risk Retention U.S. Persons". "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. It is not certain whether the foreign transaction safe harbor exemption from the U.S. Risk Retention Rules will be available. Failure of the offering to comply with the U.S. Risk Retention Rules (regardless of the reason for the failure to comply) could give rise to regulatory action which may adversely affect the Secured Securities. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation markets generally is uncertain, and a failure by a transaction to comply with the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Secured Securities.

Scope of guarantee

The guarantee in respect of the Secured Securities provided by BNPP is not a guarantee to deliver any securities or pay any interest amount and/or Final Redemption Amount in respect of the Secured Securities but is a guarantee to pay an amount equal to the relevant Shortfall only. Other than where Physical Delivery of Collateral and Nominal Value Collateralisation is applicable in respect of all the Secured Securities secured by the relevant Collateral Pool, a Shortfall will arise where the security for the Securities is enforced and the proceeds of realisation of the Collateral Assets in the relevant Collateral Pool is less than the Security Termination Amount in respect of the relevant Secured Security. The Security Termination Amount is an amount linked to either the market value of the relevant Secured Security, the nominal value of the Secured Security or the proceeds of realisation of the Collateral Assets in the Collateral Pool as specified in the relevant Final Terms. As a result, and depending on the Security Termination Amount applicable, Holders may receive less than the amount of interest and/or Final Redemption Amount payable if BNPP B.V. had performed its obligations under the Secured Securities and/or if payment of such amounts had been guaranteed in full by BNPP (as is the case with the guarantee for Securities which are not Secured Securities). In addition, an Enforcement Event must have occurred and the security enforced by the Collateral Agent, the Security Trustee or the French Collateral Security Agent, as the case may be, prior to any payment under the guarantee for Secured Securities and, as a result, amounts may be payable under the guarantee for Secured Securities substantially later than amounts may be payable under the guarantee provided by BNPP in respect of Securities which are not Secured Securities.

Limited Recourse Obligations

The Secured Securities which are Nominal Value Repack Securities are direct, secured, limited recourse obligations of BNPP B.V. payable solely out of the assets over which BNPP B.V. has granted security in favour of the Security Trustee (in the case of English Law Securities) or the French Collateral Security Agent (in the case of French Law Securities) on behalf of, among others, the Holders. BNPP B.V. will have no other assets or sources of revenue other than its rights under any Swap Agreement and/or Repurchase Agreement and/or Collateral Exchange Agreement, guarantee or credit enhancement agreement and the Collateral Assets (if any) for the relevant series of Nominal Value Repack Securities. The proceeds available for and allocated to the repayment of the relevant Nominal Value Repack Securities at any particular time may not be sufficient to cover all amounts that would otherwise be due and payable in respect of the relevant series of Nominal Value Repack Securities.

If the proceeds of the realisation of the Collateral Assets and the other assets of BNPP B.V. received by the Security Trustee (in the case of English Law Securities) or the French Collateral Security Agent (in the case of French Law Securities) for the benefit of the Holders are insufficient to make payments on the relevant series of Nominal Value Repack Securities, no other assets will be available for payment of any shortfall, and, following distribution of the proceeds of such realisation, the obligation of BNPP B.V. to pay such shortfall shall be extinguished. No person other than BNPP B.V. or the Guarantor will be obliged to make payments on the relevant series of Nominal Value Repack Securities. The Guarantor has guaranteed BNPP B.V.'s obligations to pay the portion of the proceeds of realisation from the Charged Assets remaining after payment of amounts due in priority thereto to the Holders. Following the occurrence of an Enforcement Event, BNPP B.V. has no obligation to pay an amount to Holders other than the relevant part of the realisation proceeds and BNPP B.V. (and as a consequence the Guarantor) will have no liability for any shortfall between such amount and the amounts which would have been payable if an Enforcement Event had not occurred and the Security Interests had not been enforced. Accordingly, any such shortfall will be borne by the Holders and by the relevant Swap Counterparty, relevant Repo Counterparty and Collateral Exchange Counterparty, as the case may be. The holders of the relevant Nominal Value Repack Securities shall not be able to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to BNPP B.V. or the appointment of an insolvency administrator in respect of BNPP B.V., as a consequence of any such shortfall.

INVESTMENT CONSIDERATIONS

1. General investment considerations associated with the Securities

Securities (other than Secured Securities) are Unsecured Obligations

Unless the Securities are Secured Securities, the Securities are unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* with themselves. Each issue of Securities issued by BNPP B.V. will be guaranteed by BNPP pursuant to (a) (in the case of English Law Securities) the BNPP English Law Note Guarantee or (b) (in the case of French Law Securities) the BNPP French Law Note Guarantee (together, the BNPP Note Guarantees). The obligations of BNPP under the BNPP Note Guarantees are senior preferred obligations within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier* and unsecured obligations of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law. Each issue of Securities issued by BP2F will be guaranteed by BNPPF pursuant to the BNPPF Note Guarantee. The obligations of BNPPF under the BNPPF Note Guarantee are unsubordinated and unsecured obligations of BNPPF and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject as may from time to time be mandatory under Belgian Law.

Description of the role of the Calculation Agent

(i) The Calculation Agent may be an Affiliate of the relevant Issuer or, the Guarantor, or the Calculation Agent may be the Guarantor itself. The Calculation Agent is under no obligation to take into account the interests of Holders of the Securities, including 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.

Investors 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 Securities, but prior to the issue date of such Securities 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 Securities, Autocall One Touch Securities or Autocall Standard Securities) 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 Securities 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 Securities), the Up Cap Percentage component of the final payout (in the case of Certi-Plus: Generic Securities, Certi-Plus: Generic Knock-in Securities and Certi-Plus: Generic Knock-out Securities), 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, Knock-out Level, Knock-in Range Level, Knock-out Range Level, Knock-in Bottom Level, Knock-in Top Level, Knock-out Bottom Level and/or Knock-out Top 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 Securities 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, Singapore and Ukraine 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, Singapore and Ukraine), 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 January 2024 the UK signed Hague 2019, as a precursor to ratification. If the UK does ratify 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 (other than Denmark) and in other contracting states. Currently Hague 2019 only applies in the EU (other than Denmark) and Ukraine. Although there are subject matter exclusions, Hague 2019 covers a much wider range of judgments than Hague 2005 and importantly for investors, could 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.

Banking regulations and resolution measures

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 October 27, 2021 a legislative package to finalize the implementation of the Basel III standards within the European Union amending the above-mentioned banking regulations. On April 18, 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**"). On 24 April 2024, the European Parliament definitively adopted the proposal to amend BRRD/SRMR to include targeted proportionality requirements for the treatment of "internal MREL" in banking groups under resolution. This final text will be published in the EU Official Journal and that publication will trigger the precise legal application date of the new provisions (whose date is unknown and should be Q1 2026 at the earliest).

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.

2. 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.

If EURIBOR were discontinued or otherwise unavailable, the rate of interest on the Securities will be determined for the relevant period by the fall-back provisions applicable to the Securities, as further described in the Conditions.

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

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 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 Securities.

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

In respect of Securities linked to an Underlying Interest Rate or Securities which pay a floating rate of interest, 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 Guarantor or an affiliate of the Issuer, the Guarantor 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 Securities.

The replacement rate may perform differently from the discontinued reference rate. It is possible that if an adjustment is applied to any Securities 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 Securities at the relevant time acting in good faith and in a commercially reasonable manner. 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 Securities 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 Securities. This could impact the relevant rate of interest in respect of the Securities.

Additional considerations associated with Securities 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. Any historical changes or trends in SOFR may not be 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 Securities that pay a floating rate of interest by reference to SOFR ("**SOFR-Linked Securities**") 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 Securities 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 Securities 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 Securities, the trading price of SOFR-Linked Securities may be lower than those of securities linked to rates that are more widely used. Investors may not be able to sell SOFR-Linked Securities at all or may not be able to sell such Securities 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. Potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which investors may put in place in connection with any acquisition, holding or disposal of the SOFR-Linked Securities.

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. SOFR may be discontinued or fundamentally altered in a way that affects the value of the Securities. 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 Securities and a reduction in the trading prices of such Securities.

3. Investment considerations associated with adjustment, disruption and related redemption provisions in respect of the Securities

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 Securities. The Optional Additional Disruption Events that may be specified in the applicable Final Terms correspond to the occurrence of an event relating to benchmark reform (including a material change, permanent cancellation or issue with any official

authorisation of the benchmark, administrator or sponsor) (an Administrator/Benchmark Event), an early redemption of any Debt Instruments (a Cancellation Event), an issue converting or determining a rate for a currency (a Currency Event), a failure to deliver assets comprising the Entitlement in the case of Physical Delivery Securities (a Failure to Deliver due to Illiquidity), a material hindrance or delay to the performance of the Issuer's obligations under the Securities (an Extraordinary External Event), a default by any hedging counterparty in respect of the Securities (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), circumstances where it is impracticable, illegal or impossible to purchase, sell, hold or otherwise deal in the Underlying Reference (a Jurisdiction Event), insolvency of the relevant Share Company or Basket Company (an Insolvency Filing), an inability to borrow any relevant share (a Loss of Stock Borrow), 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) and/or an event that is not attributable to the Issuer that significantly alters the economics of the Securities (a Significant Alteration Event). Each of the Additional Disruption Events and Optional Additional Disruption Events are both more fully set out in the Conditions.

Description of Early Redemption Amounts

The manner in which the amount due to Holders on an early redemption of the Securities is determined may depend on the event that has triggered an early redemption of the Securities and the early redemption method specified in the applicable Final Terms. The Securities (other than Nominal Value Repack Securities) will be redeemed at an amount calculated by reference to:

(a) (unless otherwise specified or if Market Value is specified in the applicable Final Terms) the fair market value of such Securities;

(b) (if the applicable Final Terms indicate redemption will be delayed) the fair market value of the Securities at the point of the event triggering redemption plus the Issuer's cost of funding up to the scheduled Maturity Date;

(c) (if Highest Value is specified in the applicable Final Terms) the greater of the fair market value of the Securities and the Protected Amount specified in the Final Terms; or

(d) (if Monetisation Option is specified in the applicable Final Terms and Holders do not elect to receive the fair market value of the Securities) the present value of the Protected Amount specified in the Final Terms, the market value of the embedded derivative, a hypothetical interest rate that might be achieved on an alternative debt instrument with the same tenor as the Securities and the remaining time to the scheduled Maturity Date (the "**Monetisation Amount**"),

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

In the case of (b), payment of the Early Redemption Amount will be made on the scheduled Maturity Date. Any determination of the fair market value of the Securities 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 Securities may not be taken into account when determining the amount payable on early redemption.

If the Final Terms specify that Highest Value, Market Value or Monetisation Option are applicable, the amount the Holder receives on early redemption will include reimbursement of any costs that were charged as part of the Issue Price of the Securities and will not include a deduction of any costs. If Monetisation Option is specified as applicable in the applicable Final Terms, the Holder may elect to receive the fair market value of the Securities as if Market Value were applicable instead of the Monetisation Amount.

If the Securities 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 Securities are being early redeemed.

The amount payable on an early redemption of Nominal Value Repack Securities is described in "Security and Collateral in respect of Secured Securities which are Nominal Value Repack Securities".

Additional information in respect of Securities denominated in Renminbi

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the CNY Settlement Centre(s).

All Renminbi payments to investors in the Securities will be made solely (i) for so long as the Securities are represented by a Global Security held with the common depositary, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a RMB bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures, or (ii) so long as the Securities are in definitive form, by transfer to a RMB bank account maintained in the CNY Settlement Centre(s) in accordance with prevailing rules and regulations. The relevant Issuer will not be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

4. Investment considerations associated with Securities linked to the performance of one or more Underlying References

Additional investment considerations in respect of Index Securities

In respect of Index Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the underlying index/indices and/or the Index Securities will pay 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 Securities 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 an independent third party 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 independent third party may exercise

its discretion to determine which assets are included in such list. The 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 instructions of the index allocation agent may affect the performance of the Custom Index, and, correspondingly, the value of the Index Securities. Such independent third parties, including any index allocation agent, have no obligation to take into account the consequences of their actions on any Holders. None of the Issuer, the Guarantor, 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 Securities 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 Holders in carrying out such roles and do not act as a fiduciary for any Holder, nor do they provide any advice or recommendations as to the Index Securities 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.

If Futures Price Valuation is specified as applicable in the applicable Final Terms, the Index Securities will reference the performance of one or more futures or options contracts in respect of an index. Investors should refer to the "Additional investment considerations in respect of Futures Price Valuation" for details on such Index Securities.

Additional investment considerations in respect of Share Securities

In respect of Share Securities, Holders 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 the Share Securities will pay 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 relevant Final Terms or in establishing the terms of the Share Securities, and none of the Issuer, the Guarantor or any Manager 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, it is possible that not 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 would affect the trading price of the share or Stapled Shares, GDRs and/or ADRs will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of 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, Holders 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 Securities 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 Securities 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 Securities

In respect of ETI Securities, Holders 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 the ETI Securities will pay 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 Securities are similar to the provisions related to funds and Fund Securities. If ETI Share Provisions is specified as applicable in the applicable Final Terms, the provisions related to the ETI Securities will be more similar to the provisions related to shares and Share Securities.

In hedging the relevant Issuer's obligations under the ETI Securities, 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 Securities without taking into account any Holder's interests.

No entity related to the ETI will have participated in the preparation of the relevant Final Terms or in establishing the terms of the ETI Securities, and none of the Issuer, the Guarantor or any Manager 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, it is possible that not 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 would affect the trading price of the interests in the exchange traded instrument will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an exchange traded instrument could affect the trading price of interests in the exchange traded instruments which is observed.

Except as provided in the Conditions, Holders 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 Securities 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 Debt Securities

In respect of Debt Securities, Holders will receive an amount (if any) on redemption determined by reference to the price or yield of the underlying debt instrument(s) and/or the physical delivery of a given number of debt instrument(s) and/or the Debt Securities will pay interest calculated by reference to the price or yield of the underlying debt instrument(s).

If the published reference price of a debt instrument is subsequently corrected, the corrected reference price will be used if corrected within the specified Debt Instrument Correction Period, provided that, if the corrected reference price is published less than three Exchange Business Days prior to a due date for payment it will be disregarded.

If an underlying debt instrument is redeemed or cancelled by the relevant issuer of such debt instrument (for example, following an event of default under the terms of the relevant debt instrument), the Issuer will early redeem the Debt Securities at the Early Redemption Amount in accordance with the Conditions.

If Futures Price Valuation is specified as applicable in the applicable Final Terms, the Debt Securities will reference the performance of one or more debt futures or debt options contracts. Investors should refer to the "Additional investment considerations in respect of Futures Price Valuation" for details on such Debt Securities.

Additional investment considerations in respect of Commodity Securities

In respect of Commodity Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the underlying commodity (including EU emissions allowances ("**EU Allowances**")), commodity index, commodities and/or commodity indices and/or Commodity Securities will pay interest calculated by reference to the value of the underlying commodity, commodity index, commodities and/or commodity indices.

Where the Commodity Securities 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 Securities 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.

If the applicable Final Terms specifies that the Commodity Securities are linked to the performance of a futures contract in respect of a commodity, the considerations described above will apply to such futures contract by reference to the underlying commodity. If the applicable Final Terms specify that the Commodity Securities are "Rolling Futures Contract Securities", the reference price of the commodity will be valued by reference to futures contracts with delivery months that do not match the Maturity Date of the Commodity Securities. The Calculation Agent will select a new futures contract on each Futures Rollover Date specified in the applicable Final Terms. If it is impossible or materially impracticable to select a new futures contract and/or hedge the Issuer's obligations in respect of the Commodity Securities, the consequences of a Market Disruption Event or a Commodity Index Adjustment Event described above will apply.

Additional investment considerations in respect of Commodity Securities that are linked to EU Allowances

The market for carbon emission allowances or credits has emerged as a consequence of the Kyoto Protocol and covers both industrial and developing countries. Industrial countries are allocated emissions allowances under the Kyoto Protocol. The EU introduced its own emission trading scheme (the "**EU-ETS**") in 2005 (pursuant to Directive 2003/87/EC, as amended from time to time (the "**EU Emissions Allowance Directive**")), which extends beyond the 2012 termination of the Kyoto Protocol.

An EU Allowance refers to an "allowance", as such term is defined in the EU Emissions Allowance Directive, that has been issued by a competent authority pursuant to Article 25 of the EU Emissions Allowance Directive. One EU Allowance corresponds to the emission by the holder of one tonne of carbon dioxide (CO2) equivalent during a specified period which is valid for meeting certain emissions related obligations. The EU's member states issue new EU Allowances annually to each company subject to the EU-ETS. These awards are made in accordance with an allocation plan approved by the European Commission which is based on the EU's application of the Kyoto Protocol's obligations to the industries covered by the EU-ETS. By 30 April in each year, companies are obliged to "surrender" a number of EU Allowances corresponding to their actual emissions in the preceding year. EU Allowances can also be rolled over from one year to the next if a company emits less carbon dioxide or carbon-equivalent greenhouse gas than the EU Allowances it holds. EU Allowances have a limited or no value outside the EU-ETS.

Additional investment considerations in respect of Inflation Index Securities

In respect of Inflation Index Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of the underlying inflation index/indices and/or the Inflation Index Securities will pay interest calculated by reference to the value of the underlying inflation index/indices.

The terms of the Inflation Index Securities 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 Index Securities to take account of such substitute level or substitute inflation index.

The Calculation Agent may also make adjustments to the terms of the Inflation Index Securities 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 Index Securities at the Early Redemption Amount.

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 Index Securities at the Early Redemption Amount in accordance with the Conditions.

Additional investment considerations in respect of Currency Securities

In respect of Currency Securities, Holders 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 Currency Securities will pay interest calculated by reference to the value of the underlying currency/currencies. Currency Securities reference the performance of an exchange rate between a base currency and one or more subject currencies.

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

In respect of Fund Securities (other than where the Fund is a Euro Fund), Holders 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 or pool investment vehicles) (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 Fund Securities will pay 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 relevant Issuer, the Guarantor 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 Securities 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 investors 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 relevant Final Terms or in establishing the terms of the Fund Securities, and none of the Issuer, the Guarantor or any Manager 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, it is possible that not 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 would affect the trading price of the fund shares or units or the level of the fund index will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units or the level of the fund index which is observed and therefore the trading price of the Fund Securities.

Except as provided in the Conditions, Holders 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 Securities relate.

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

In respect of Fund Securities where the Fund is a Euro Fund, Holders 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 Securities 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 relevant Issuer, the Guarantor 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 Securities, and none of the Issuer, the Guarantor or any Manager 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, it is possible that not 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 would affect the gross rate of return of the Euro Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an insurance company could affect the gross rate of return of the Euro Fund which is observed and therefore the trading price of the Fund Securities.

Additional investment considerations in respect of Futures Securities

In respect of Futures Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of one or more futures contracts and/or Futures Securities will pay interest calculated by reference to the value of one or more futures contracts.

In the event that the terms of a futures contract are changed or modified by the relevant futures exchange, the Calculation Agent will make the appropriate adjustment, if any, to the terms of the Futures Securities to account for such change or modification.

Additional investment considerations in respect of Underlying Interest Rate Securities

In respect of Underlying Interest Rate Securities, Holders will receive an amount (if any) on redemption determined by reference to the value of one or more underlying interest rates and/or Underlying Interest Rate Securities will pay 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 Security 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 Futures Price Valuation

A futures transaction constitutes the contractual obligation to buy or sell a certain amount or number of the respective underlying at a fixed price and at a predetermined future point in time. Futures contracts are traded on futures exchanges

and standardised for this purpose with respect to their contract size, the nature and quality of the underlying as well as delivery places and dates, if any.

In the case of Debt Securities or Index Securities where Futures Price Valuation is applicable, the Securities are exposed to a futures or options contract relating to a synthetic debt instrument (in the case of Debt Securities) or an index (in the case of Index Securities). If trading in the futures contract never commences or is permanently discontinued on or prior to a date for valuation and the relevant price for the futures contract is not available, (a) in the case of Index Securities the level of the underlying index shall be used for any calculation, or (b) (in any other case) the Issuer shall redeem the Securities at the Early Redemption Amount.

If adjustments are made to the futures contract by the relevant futures exchange, the Calculation Agent will make consequential adjustments to the Securities to account for such change. In addition, if an official settlement price of a futures contract is subsequently corrected, the corrected price will be used if it is 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 Rolling Futures Contract Securities

Futures contracts have a predetermined expiration date. Holding a futures contract until expiration will result in delivery of the physical underlying or the requirement to make or receive a cash settlement amount. Rolling Futures Contract Securities are valued by reference to futures contracts that have a delivery or expiry month that do not correspond with the term of the Securities. Consequently the futures contracts are "rolled" which means that the futures contract that is nearing expiration is sold before it expires and a futures contract that has an expiration date further in the future is purchased, thus maintaining ongoing exposure to such underlying futures contracts throughout the term of the Securities. The Calculation Agent will select a new futures contract on each Futures Rollover Date specified in the applicable Final Terms. If it is impossible or materially impracticable to select a new futures contract and/or (unless Related Hedging is specified as not applicable in the applicable Final Terms) hedge the Issuer's obligations in respect of the Securities, the Issuer will redeem the Securities in full at the Early Redemption Amount.

Additional investment considerations in respect of Credit Securities

In respect of Credit Securities, Holders 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 Securities are linked, the redemption value and any interest payable in respect of the Credit Securities 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 Security will be specified in the applicable Final Terms, and may begin prior to the Issue Date of the Credit Securities.

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 Securities (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 Securities.

The market value of Credit Securities 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 Securities may be affected when the probability or perceived probability of a Credit Event occurring in respect of any Reference Entity increases.

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

5. Investment considerations associated with Securities with specific features

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

The use of the proceeds 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 law 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.

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**"), as supplemented by Delegated Regulation (EU) 2021/2139 (as amended) and Delegated Regulation (EU) 2023/2486 established 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 and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives.

Any opinion or certification of any third parties (whether or not solicited by BNPP B.V.) 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 B.V. 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), 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.

While it is BNPP B.V.'s intention to apply the 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, for reasons beyond the Issuer's control, not be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or 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 B.V. or such proceed may not be totally or partially disbursed for such Eligible Green Assets. Such Eligible Green Assets may not be completed. Any such event or failure by BNPP B.V. to apply the proceeds as intended will not constitute an event of default (however defined) under the Green Bonds.

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

The use of the proceeds of any issue of Securities 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 law 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 Taxonomy Regulation and assists the EC in developing its sustainable finance policies, notably the further development of the EU taxonomy. In this regard, 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 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 Social Assets.

Any opinion or certification of any third parties (whether or not solicited by (or on behalf of) BNPP B.V.) 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 B.V. 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), 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 other person that 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.

While it is the intention of BNPP B.V. to apply the 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 and accordingly such proceeds may not be totally or partially disbursed for such Eligible Social Assets. Such Eligible Social Assets may not be 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 B.V. Any such event or failure by BNPP B.V. to apply the proceeds as intended will not constitute an event of default (however defined) under the Social Bonds.

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 Holders to a relevant section of the BNPP website to provide such information.

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 Securities issued by BNPP B.V. (and guaranteed by BNPP) or BP2F (and guaranteed by BNPPF) under the Base Prospectus.

2. DOCUMENTATION

For each issue of Securities 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 the Issuers, BNPP B.V. or BP2F or the Guarantors, BNPP or BNPPF and the risk factors;
- sets out the Terms and Conditions of the Securities (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 Securities, including the rate of interest or how the rate of interest is calculated, payout formulae used to calculate the amount(s) (if any) payable or assets deliverable to the investors on the maturity date and the Underlying Reference(s); and
- details the terms specific to each type of Underlying Reference linked Securities in the annexes to the Terms and Conditions of the Securities.

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 Securities arises, the relevant Issuer and the relevant Guarantor 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 website of BNPP (https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm).

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 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 Securities, 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 or (in the case of Exempt Securities) Final Terms for Exempt Securities

The Final Terms or (in the case of Exempt Securities) the Final Terms for Exempt Securities will be prepared to document each specific issue of Securities. It will contain:

- the specific terms of the issue, including but not limited to: the number of Securities being issued, the relevant identification codes and the currency of the Securities;

- the commercial terms of the issue, such as the payout formula for redemption, the amount of interest payable and/or how the rate of interest is calculated, any automatic early redemption provisions and the related definitions in respect of a specific issue of Securities, as described in the Base Prospectus and completed by the applicable Final Terms or (in the case of Exempt Securities) as further described in the applicable Final Terms for Exempt Securities;
- the Underlying Reference(s) to which the Securities are linked;
- the relevant dates, such as the issue date, interest payment dates, valuation or averaging date(s) and maturity date; and
- if required, a duly completed summary specific to such issue of Securities (the "issue specific summary").

3. HOW TO NAVIGATE THE BASE PROSPECTUS

All Securities 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 Securities 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 Securities:

Sections which are applicable to all Securities

Sections which are only applicable to specific issues of Securities

Contents of the Base Prospectus

- OVERVIEW OF THIS BASE PROSPECTUS

- RISKS
- INVESTMENT CONSIDERATIONS
- USER'S GUIDE TO THE BASE PROSPECTUS
- AVAILABLE INFORMATION
- FORWARD-LOOKING STATEMENTS
- PRESENTATION OF FINANCIAL INFORMATION
- DOCUMENTS INCORPORATED BY REFERENCE
- SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES
- SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES WHICH ARE NOMINAL VALUE REPACK SECURITIES
- FORM OF FINAL TERMS

1. Sections providing general information on the Base Prospectus, the Issuer(s), the Guarantor and the Securities

- TERMS AND CONDITIONS OF THE SECURITIES

2. Section setting out the general terms governing the Securities

- Additional Terms and Conditions for Payouts

3. Section detailing the different payout formulae

- Additional Terms and Conditions for Index Securities
- Additional Terms and Conditions for Share Securities
- Additional Terms and Conditions for ETI Securities
- Additional Terms and Conditions for Debt Securities
- Additional Terms and Conditions for Commodity Securities
- Additional Terms and Conditions for Inflation Index Securities
- Additional Terms and Conditions for Currency Securities
- Additional Terms and Conditions for Fund Securities
- Additional Terms and Conditions for Futures Securities
- Additional Terms and Conditions for Underlying Interest Rate Securities
- Additional Terms and Conditions for Credit Securities
- Additional Terms and Conditions for Secured Securities
- Additional Terms and Conditions for Actively Managed Securities

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

- INDEX OF DEFINED TERMS IN RESPECT OF THE SECURITIES

5. Section listing the relevant defined terms

- DESCRIPTION OF BNPP INDICES
- CONNECTED THIRD PARTY INDICES

6. Sections describing BNPP indices and connected third party indices

- FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR UNSECURED NOTES
- FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED NOTES
- FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED NOTES
- FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED NOTES
- FORM OF THE BNPPF GUARANTEE FOR NOTES

7. Sections detailing the terms of each of the guarantees

- USE OF PROCEEDS
- DESCRIPTION OF BNPP B.V.
- DESCRIPTION OF BNPP
- DESCRIPTION OF BP2F
- DESCRIPTION OF BNPPF

8. Sections relating to the Issuers and Guarantors

- FORM OF THE SECURITIES
- BOOK-ENTRY CLEARANCE SYSTEMS
- BOOK-ENTRY SYSTEMS
- TAXATION
- CERTAIN CONSIDERATIONS ASSOCIATED WITH ERISA AND OTHER EMPLOYEE BENEFIT PLANS
- OFFERING AND SALE
- GENERAL INFORMATION

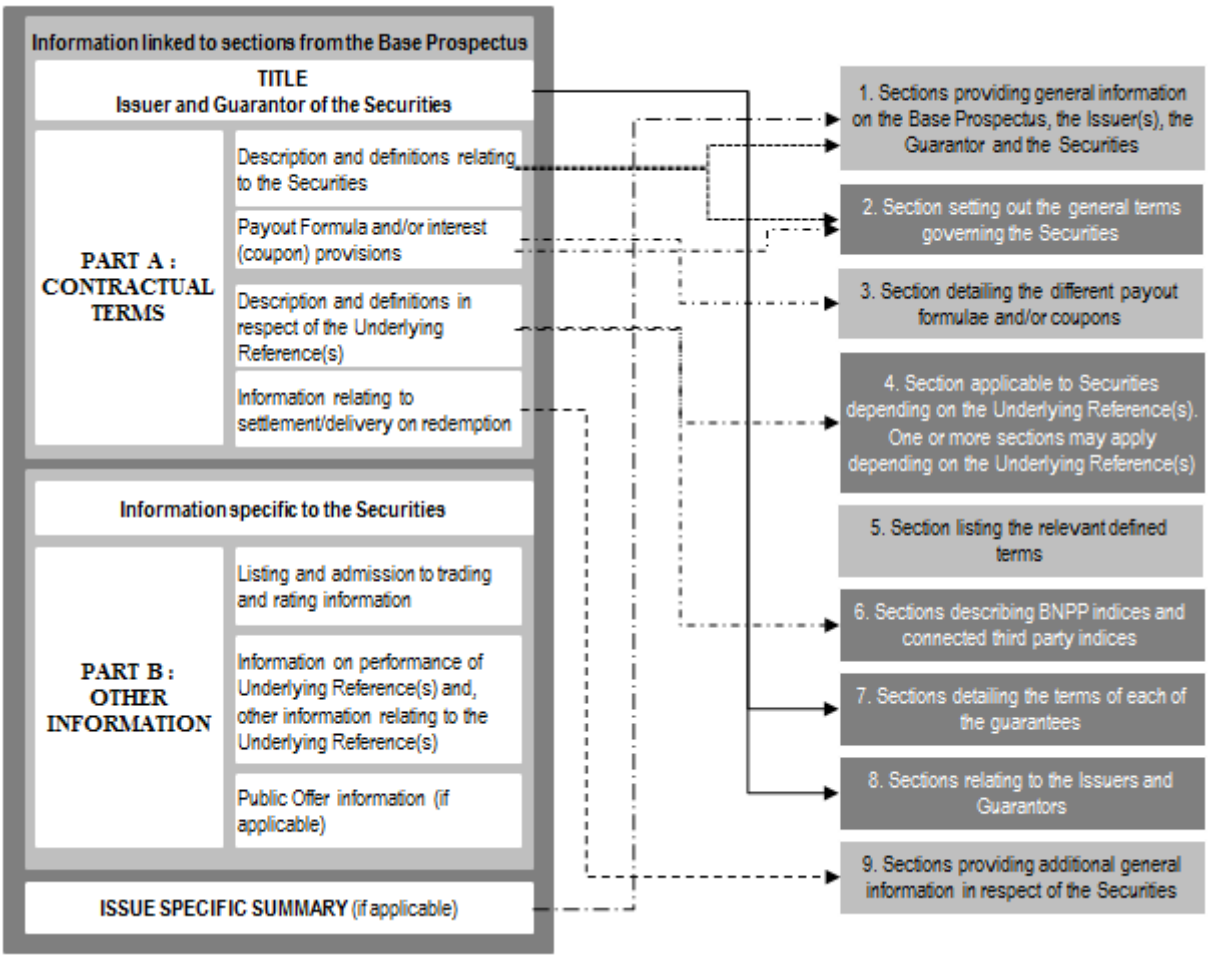
9. Sections providing additional general information in respect of the Securities

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

Exhaustive information on the characteristics of the Securities 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 documents incorporated by reference (such sections being the "**BNP Paribas Disclosure**") contain forward-looking statements. BNP Paribas, BNPP B.V., BP2F, BNPPF 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 offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about BNPP, BNPP B.V., BP2F, BNPPF or the Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and BNPP, BNPP B.V., BP2F, BNPPF and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

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

The audited consolidated financial statements of BNPP, BNPPF and BP2F for the years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. IFRS differs in certain significant respects from generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Group has made no attempt to quantify the impact of those differences. In making an investment decision, investors must rely upon their own examination of the Group, the terms of an offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and how those differences might affect the information herein. The Group's fiscal year ends on 31 December and references in the BNPP 2022 Universal Registration Document (in English) and the BNPP 2023 Universal Registration Document (in English) and any amendment to the BNPP 2023 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 12-month period ended 31 December of such year.

The audited financial statements of BNPP B.V. for the years ended 31 December 2022 and 31 December 2023 have been prepared in accordance with IFRS.

Due to rounding, the numbers presented throughout the BNP Paribas Disclosure 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 of the Notes, in each case from the base prospectus or supplements listed in the table below (the "**Previous Note Conditions and Form of Final Terms**");

(b) the final terms for each Non-Exempt Offer (as defined below) extending beyond the validity of the 2023 Base Prospectus (as defined below) (the "**Offers Extending Beyond the Validity of the Base Prospectus**");

(c) the statutory annual reports for 2022 (the "**2022 BNPP B.V. Annual Report**") and 2023 (the "**2023 BNPP B.V. Annual Report**") which include, respectively, the audited annual non-consolidated financial statements of BNPP B.V. as at, and for the years ended, 31 December 2022 and 31 December 2023 (the "**BNPP B.V. 2022 Financial Statements**" and the "**BNPP B.V. 2023 Financial Statements**" respectively) and the respective auditors' reports thereon;

(d) the 2022 annual report of BNPPF including in particular the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2022 (including their opinion with explanatory paragraphs)) (the "**2022 BNPPF Annual Report**");

(e) the 2023 annual report of BNPPF including in particular the audited annual financial statements of BNPPF (including the unqualified statutory auditor's report of the statutory auditors on the consolidated financial statements for the year ended 31 December 2023 (including their opinion)) (the "**2023 BNPPF Annual Report**");

(f) the Pillar 3 Disclosure for the year 2022 published by BNPPF (the "**BNPPF 2022 Pillar 3 Disclosure**");

(g) the Additional Pillar 3 disclosure for the year 2022 published by BNPPF (the "**BNPPF 2022 Additional Pillar 3 Disclosure**");

(h) the Pillar 3 Disclosure for the year 2023 published by BNPPF (the "**BNPPF 2023 Pillar 3 Disclosure**");

(i) the Additional Pillar 3 Disclosure for the year 2023 published by BNPPF (the "**BNPPF 2023 Additional Pillar 3 Disclosure**");

(j) the press release dated 8 March 2024 published by BNPPF regarding its 2023 full year results (the "**BNPPF Press Release**");

(k) the 2022 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit (*réviseur d'entreprises agréé*) on 24 March 2023 for the year ended 31 December 2022 (the "**2022 BP2F Audited Annual Accounts**"));

(l) the 2023 audited annual accounts of BP2F (including the report of the approved independent auditor issued by Deloitte Audit (*réviseur d'entreprises agréé*) on 22 March 2024 for the year ended 31 December 2023 (the "**2023 BP2F Audited Annual Accounts**"));

(m) (i) the cash flow statements of BP2F for the year ended 31 December 2022 and the audit report thereon issued on 4 April 2023 by Deloitte Audit as independent auditor (*réviseur d'enterprises*) and as approved independent auditor (*réviseur d'enterprises agréé*) (the "**BP2F 2022 Cash Flow Statements**"), and (ii) the cash flow

statements of BP2F for the year ended 31 December 2023 and the audit report thereon issued on 11 April 2024 by Deloitte Audit as independent auditor (*réviseur d'entreprises*) and as approved independent auditor (*réviseur d'entreprises agréé*) (the "**BP2F 2023 Cash Flow Statements**");

(n) 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)**");

(o) BNPP's *Document d'Enregistrement Universel au 31 décembre 2023 et rapport financier annuel* in English including the consolidated financial statements for the year ended 31 December 2023 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.24-0158 (the "**BNPP 2023 Universal Registration Document (in English)**"); and

(p) the first *Amendement au Document d'Enregistrement Universel 2023* (in English), other than the sections entitled "Person Responsible for the Universal Registration Document" and the "Table of Concordance", with filing number D.24-0158-A01 (the "**First Amendment to the BNPP 2023 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 Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

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

The information incorporated by reference above is available as follows:

Previous Note Conditions and Final Terms		
Document and website	**Information Incorporated by Reference**	**Page References**
2013 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BNPPF, BP2F and BGL BNP Paribas ("**BGL**") dated 3 June 2013 as approved by the AMF with visa number 13-259 (the "**2013 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_3Jun2013_1.pdf*	June 2013 Note Conditions	274-346; 475-821
	June 2013 Form of Final Terms	162-207
Supplement dated 24 July 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-416 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/First_Supplement_Warrants.pdf*	July 2013 Note Conditions	5-6

Supplement dated 12 September 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-490 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_17912899_v14_Third_Supplement_Note__Warrant_and_Certificate_Progr_1st.pdf*	September 2013 Note Conditions	12
Supplement dated 12 November 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-602 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_19059317_v1_Corrected_Supplement_No_5_NWC_Dated_12_November_2013.pdf*	November 2013 Note Conditions	11-129
Supplement dated 20 December 2013 to the 2013 Base Prospectus as approved by the AMF with visa number 13-687 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_1865978_v1_Supplement_No8_BNPP_NWC_dated_20_December_2013_FINAL_with_visa.pdf*	December 2013 Note Conditions	9-17
	December 2013 Form of Final Terms	7
Supplement dated 10 January 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-008 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_18771093_v1Supplement_No9_BNPP_NWC_dated_10_January_2014_FINAL.pdf*	January 2014 Note Conditions	9-15
Supplement dated 11 April 2014 to the 2013 Base Prospectus as approved by the AMF with visa number 14-145 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Twelfth_Supplement_11_April_2014_FINAL_with_visa.PDF*	April 2014 Note Conditions	28; 46-61
	April 2014 Form of Final Terms	63-67
2014 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 5 June 2014 as approved by the AMF with visa number 14-276 (the "**2014 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Base_Prospectus_withvisa05JUN2014_new.pdf*	June 2014 Note Conditions	339-411; 540-898
	June 2014 Form of Final Terms	202-259
Supplement dated 7 August 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-457 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM20118478v1Second_NWC_Supplement_dated_7_August_2014.pdf*	August 2014 Form of Final Terms	20-22
Supplement dated 5 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-485	5 September 2014 Note Conditions	15

https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_20268889_v1_Third_NWC_Supplement_dated_5_September_2014_Final_vers.pdf		
Supplement dated 22 September 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-510 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP%20NWC%20Fourth%20Supplement%2022%20Sep%202014%20Final%20with%20visa.pdf*	22 September 2014 Note Conditions	12-157
	22 September 2014 Form of Final Terms	8-9
Supplement dated 10 October 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-543 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_Fifth_NWC_Supplement withvisadated%2010OCT2014.pdf*	October 2014 Note Conditions	20-101
	October 2014 Form of Final Terms	14-19
Supplement dated 7 November 2014 to the 2014 Base Prospectus as approved by the AMF with visa number 14-593 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPP_NWC_Sixth_Supplement_final.pdf*	November 2014 Note Conditions	10-13
Supplement dated 10 February 2015 to the 2014 Base Prospectus as approved by the AMF with visa number 15-049 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM21275391UPDATED_8th_NWC_Supplement_including_visa.pdf*	February 2015 Note Conditions	19-21; 26-32
	February 2015 Form of Final Terms	13-14
2015 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F, BNPPF and BGL dated 9 June 2015 as approved by the AMF with visa number 15-262 (the "**2015 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_22035817_v4_BNPP_NWC_Base_Prospectus_dated_9_June_2015_Document1.pdf*	June 2015 Note Conditions	368-454; 599-1044
	June 2015 Form of Final Terms	219-281
Supplement dated 6 August 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-443 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM22494668v1FINALFirstNWCSupplementincludingvisaDocument1.pdf*	August 2015 Note Conditions	12-13
Supplement dated 10 September 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-478 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?pa*	September 2015 Note Conditions	24-28
	September 2015 Form of Final Terms	20-21

th=%2F/Legal%20Docs/index_files/Second%20NWC%20Supplement%2010.09.15.pdf		
Supplement dated 10 November 2015 to the 2015 Base Prospectus as approved by the AMF with visa number 15-568 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_23096249_v1_Fourth_NWC_Supplement_including_visa_Document1.pdf*	November 2015 Note Conditions	18-
	November 2015 Form of Final Terms	15
Supplement dated 29 February 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-065 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23740108v1FINALSixthNWCSupplementdated29February201.pdf*	February 2016 Note Conditions	193-195
Supplement dated 30 March 2016 to the 2015 Base Prospectus as approved by the AMF with visa number 16-111 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM23922279v1BNPP7thNWCSupplementDated30March2016.pdf*	March 2016 Form of Final Terms	28
2016 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 9 June 2016 as approved by the AMF with visa number 16-236 (the "**2016 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/NoteBP09JUN2016_ICM_24489142_v2_FINAL_Note_BP_16_236.pdf*	June 2016 Note Conditions	492-955
	June 2016 Form of Final Terms	412-491
Supplement dated 4 August 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-383 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_24882561_v1_FINAL_NBP_Third_Supplement%20with%20visa.pdf*	August 2016 Note Conditions	14-15; 17-18
	August 2016 Form of Final Terms	15
Supplement dated 12 October 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-477 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_25418841_v1_FINAL_Fifth_NBP_Supplement_with_visa.pdf*	October 2016 Note Conditions	17
	October 2016 Form of Final Terms	16
Supplement dated 9 November 2016 to the 2016 Base Prospectus as approved by the AMF with visa number 16-523 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM25622240v1FINALNBPSixth_Supplement.pdf*	November 2016 Note Conditions	13-14

Supplement dated 28 February 2017 to the 2016 Base Prospectus as approved by the AMF with visa number 17-075 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM26502610v2FINALSeventhNBPSupplement.pdf*	February 2017 Note Conditions	184
	February 2017 Form of Final Terms	182-183
2017 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 7 June 2017 as approved by the AMF with visa number 17-262 (the "**2017 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27398133v3FINALNoteBP_2017dated_07_06_17visa_17_262.pdf*	June 2017 Note Conditions	531-1086
	June 2017 Form of Final Terms	442-530
Supplement dated 4 August 2017 to the 2017 Base Prospectus as approved by the AMF with visa number 17-431 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM27967397v1FINAL_NBP_First_Supplement.pdf*	August 2017 Form of Final Terms	15
Supplement dated 12 December 2017 to the 2017 Base Prospectus as approved by the AMF with visa number 17-636 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/Fourth_2017_BNP_Note_BP_Supplement_doc.pdf*	December 2017 Note Conditions	9
	December 2017 Form of Final Terms	8
Supplement dated 15 February 2018 to the 2017 Base Prospectus as approved by the AMF with visa number 18-043 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/BNPPNotesBP2017_FifthSupplement.pdf*	February 2018 Form of Final Terms	170
Supplement dated 18 April 2018 to the 2017 Base Prospectus as approved by the AMF with visa number 18-139 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM29884555v2FINALSixth2017NBPSupplement.pdf*	April 2018 Form of Final Terms	73-74
2018 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 5 June 2018 as approved by the AMF with visa number 18-226 (the "**2018 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?pa*	June 2018 Note Conditions	562-1160
	June 2018 Form of Final Terms	464-561

th=%2F/Legal%20Docs/index_files/ICM30229503v2FINALNoteBP2018.pdf		
Supplement dated 9 August 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-379 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1St%20Supplement%20Note%20BP%209%20August%202018.pdf*	August 2018 Note Conditions	22-24
Supplement dated 25 September 2018 to the 2018 Base Prospectus as approved by the AMF with visa number 18-450 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/2nd_Supplement_Note_BP_25_September_2018.pdf*	September 2018 Note Conditions	24
	September 2018 Form of Final Terms	23
2019 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 3 June 2019 as approved by the AMF with visa number 19-239 (the "**2019 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_32830257_v2_FINAL_Note_BP_2019.pdf*	June 2019 Note Conditions	567-1193
	June 2019 Form of Final Terms	465-566
Supplement dated 8 August 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-395 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_33393023_v2_FINAL_2019_NBP_First_Supplement.pdf*	August 2019 Note Conditions	20
Supplement dated 29 November 2019 to the 2019 Base Prospectus as approved by the AMF with visa number 19-551 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/ICM_34215562_v1_FINAL_Third_2019_NBP_Supplement.pdf*	November 2019 Note Conditions	57-559
	November 2019 Form of Final Terms	56
2020 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 2 June 2020 as approved by the AMF with visa number 20-231 (the "**2020 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_FINAL_2020_Note_BP.pdf*	June 2020 Note Conditions	319-977
	June 2020 Form of Final Terms	206-318
Supplement dated 30 March 2021 to the 2020 Base Prospectus as approved by the AMF with visa number 21-087 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?pa*	March 2021 Note Conditions	203-204
	March 2021 Form of Final Terms	198-202

th=%2F/Legal%20Docs/index_files/UKO2_2002287004_v1_FINAL_2020_NBP_Fifth_Supplement.pdf		
2021 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 1 June 2021 as approved by the AMF with visa number 21-194 (the "**2021 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/1_FINAL_2021_Note_BP.pdf*	June 2021 Note Conditions	341-1040
	June 2021 Form of Final Terms	225-340
Supplement dated 30 September 2021 to the 2021 Base Prospectus as approved by the AMF with visa number 21-423 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/UKO2_2003398918_v2_FINAL_2021_NBP_Second_Supplement.pdf*	September 2021 Note Conditions	9
Supplement dated 25 November 2021 to the 2021 Base Prospectus as approved by the AMF with visa number 21-503 *https://rates-globalmarkets.bnpparibas.com/gm/Public/AlfrescoResource.aspx?path=%2F/Legal%20Docs/index_files/NBP_Third_Supplement_26Nov.pdf*	November 2021 Note Conditions	14
2022 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 1 June 2022 as approved by the AMF with visa number 22-187 (the "**2022 Base Prospectus**") *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2022_Note_BP.pdf*	June 2022 Note Conditions	351-1076
	June 2022 Form of Final Terms	232-350
Supplement dated 17 November 2022 to the 2022 Base Prospectus as approved by the AMF with visa number 22-449 *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/UKO2_20222011_NBP_Third_Supplement.pdf*	November 2022 Note Conditions	21-22
Supplement dated 11 April 2023 to the 2022 Base Prospectus as approved by the AMF with the visa number 23-107 *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/5thSupplementNoteBP11April2023.pdf*	April 2023 Form of Final Terms	13
	April 2023 Note Conditions	14-16
2023 Base Prospectus		
Base prospectus of BNPP B.V., BNPP, BP2F and BNPPF dated 30 May 2023 as approved by the AMF with approval number 22-195 (the "**2023 Base Prospectus**")	May 2023 Securities Conditions	340-1127
	May 2023 Form of Final Terms	214-339

https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2023_Note_BP.pdf		
Supplement dated 23 August 2023 to the 2023 Base Prospectus as approved by the AMF with approval number 23-361 *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/2003672679_2023_NBP_Notes_First_Supplement.pdf*	August 2023 Securities Conditions	15-16
Supplement dated 30 November 2023 to the 2023 Base Prospectus as approved by the AMF with approval number 23-498 *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/NBPSecondSupplement.pdf*	November 2023 Securities Conditions	15-17
	November 2023 Form of Final Terms	14
Supplement dated 23 February 2024 to the 2023 Base Prospectus as approved by the AMF with approval number 24-040 *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/NBPThirdSupplement.pdf*	February 2024 Securities Conditions	5
	February 2024 Form of Final Terms	5

Offers Extending Beyond the Validity of the Base Prospectus	
ISIN	**Website**
XS2819738605	https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2024/N281/Final-terms.pdf
XS2821443103	https://www.bnpparibasfortis.be/rsc/contrib/document/1-Website/2-Save-and-invest/Individual/BNP/Emissions/Year-2024/N282/Final-terms.pdf
FR001400MYY4	https://eqdpo.bnpparibas.com/FR001400MYY4
FR001400P181	https://eqdpo.bnpparibas.com/FR001400P181
FR001400P314	https://eqdpo.bnpparibas.com/FR001400P314
FR001400OE28	https://eqdpo.bnpparibas.com/FR001400OE28
FR001400PAY7	https://eqdpo.bnpparibas.com/FR001400PAY7
FR001400P7K0	https://eqdpo.bnpparibas.com/FR001400P7K0
FR001400P512	https://eqdpo.bnpparibas.com/FR001400P512
FR001400OZG4	https://eqdpo.bnpparibas.com/FR001400OZG4
FR001400OTL7	https://eqdpo.bnpparibas.com/FR001400OTL7
XS2749793217	https://eqdpo.bnpparibas.com/XS2749793217
FR001400PL85	https://eqdpo.bnpparibas.com/FR001400PL85
FR001400PL93	https://eqdpo.bnpparibas.com/FR001400PL93
FR001400P4U6	https://eqdpo.bnpparibas.com/FR001400P4U6
FR001400P9I0	https://eqdpo.bnpparibas.com/FR001400P9I0
FR001400PGL1	https://eqdpo.bnpparibas.com/FR001400PGL1
FR001400PI98	https://eqdpo.bnpparibas.com/FR001400PI98
FR001400PLN7	https://eqdpo.bnpparibas.com/FR001400PLN7
XS2759222693	http://eqdpo.bnpparibas.com/XS2759222693
FR001400PPW9	https://eqdpo.bnpparibas.com/FR001400PPW9

FR001400PPR9	https://eqdpo.bnpparibas.com/FR001400PPR9
FR001400PT79	http://eqdpo.bnpparibas.com/FR001400PT79
FR001400PV42	https://eqdpo.bnpparibas.com/FR001400PV42
FR001400PWT1	https://eqdpo.bnpparibas.com/FR001400PWT1
FR001400PWQ7	http://eqdpo.bnpparibas.com/FR001400PWQ7
FR001400PXC5	http://eqdpo.bnpparibas.com/FR001400PXC5
FR001400PWU9	http://eqdpo.bnpparibas.com/FR001400PWU9
XS2719550498	http://eqdpo.bnpparibas.com/XS2719550498
XS2759271989	http://eqdpo.bnpparibas.com/XS2759271989
FR001400PX24	http://eqdpo.bnpparibas.com/FR001400PX24
FR001400Q0Q1	http://eqdpo.bnpparibas.com/FR001400Q0Q1
FR001400Q5H9	http://eqdpo.bnpparibas.com/FR001400Q5H9
FR001400PE43	http://eqdpo.bnpparibas.com/FR001400PE43
FR001400OCD0	https://eqdpo.bnpparibas.com/FR001400OCD0
FR001400PAI0	https://eqdpo.bnpparibas.com/FR001400PAI0
FR001400NT30	https://eqdpo.bnpparibas.com/FR001400NT30
FR001400PPO6	https://eqdpo.bnpparibas.com/FR001400PPO6
FR001400PZ22	https://eqdpo.bnpparibas.com/FR001400PZ22
FR001400PYZ4	https://eqdpo.bnpparibas.com/FR001400PYZ4
FR001400OZA7	https://eqdpo.bnpparibas.com/FR001400OZA

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Information incorporated by reference *Annex 6 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-2022*	**BNPP 2023 Universal Registration Document (in English) -** *https://invest.bnpparibas/en/document/universal-registration-document-and-annual-financial-report-2023*	**First Amendment to the BNPP 2023 Universal Registration Document (in English)** *https://invest.bnpparibas/document/1st-amendment-to-the-2023-universal-registration-document-and-annual-financial-report*
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	2022 BNPP B.V. Annual Report *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNPParibasIssuanceBVIFRSFinancialStatements2022.pdf*	***2023 BNPP B.V. Annual Report*** *https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/index_files/BNP_Paribas_Issuance_BV_Financial_Statements_2023.pdf*
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Information incorporated by reference *Annex 6 of the Commission Delegated Regulation (EU) 2019/980*		**Page Reference**				
		2022 BNPPF Annual Report *https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports-2022-2/annual-report-2022-bnp-paribas-fortis-en.pdf?sfvrsn=1a5f686f_4 (the document is also available via www.bnpparibasfortis.be\emissions)*	***2023 BNPPF Annual Report*** *https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports-2023-2/annual-report-2023-bnp-paribas-fortis-en.pdf?sfvrsn=a1dd696f_6 (the document is also available via www.bnpparibasfortis.be\emissions)*	***BNPPF 2022 Pillar 3 Disclosure*** *https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports/pillar-3-2022-final.pdf?sfvrsn=46a6686f_4 (the document is also available via www.bnpparibasfortis.be\emissions)*	***BNPPF 2022 Additional Pillar 3 Disclosure*** *https://www.bnpparibasfortis.com/docs/default-source/pdf-(en)/financial-reports/additional-pillar-3-2022.pdf?sfvrsn=8ca1686f_4 (the document is also available via www.bnpparibasfortis.be\emissions)*	***BNPPF 2 Disc*** *https://www fortis.com/ sour (en)/finan 2023-2/fo 2023.pdf?s 96f_8 (the also ava www.bnpp e\em*
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	2022 BP2F Audited Annual Accounts *https://www.bp2f.lu/files/results/BP2F_Opinion_FS_31_12_2022_PDF_A_SIGNED.PDF* *(the document is also available via www.bnpparibasfortis.be\emissions)*	***BP2F 2022 Cash Flow Statements*** *https://www.bp2f.lu/files/results/BP2F%20-%20CF%20Statement%20-%2031%2012%202022_Signed.pdf* *(the document is also available via www.bnpparibasfortis.be\emissions)*	***2023 BP2F Audited Annual Accounts*** *https://bp2f.lu/files/results/BP2F-Annual_accounts_31.12.23-signed.pdf (the document is also available via www.bnpparibasfortis.be\emissions)*	***BP2F 2023 Cash Flow Statements*** *https://bp2f.lu/files/results/BP2F-ISA_805-31_12_2023_signed_with_pages.pdf (the document is also available via www.bnpparibasfortis.be\emissions)*
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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.

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

SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES

The following shall apply to Secured Securities only to which either of Part A or B of Annex 13 (Additional Terms and Conditions for Secured Securities) applies. The following does not apply to Secured Securities to which either of Part C or Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) applies.

General

Only BNPP B.V. may issue Secured Securities. In order to secure its obligations in respect of the Secured Securities, BNPP B.V. will enter into one or more pledge agreements and/or other security arrangements with, among others, BNP Paribas Trust Corporation UK Limited which will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law (each a "**Security Agreement**"). Under the Security Agreement, BNPP B.V. will grant first ranking security over securities accounts or cash accounts (each a "**Collateral Account**") held by BNPP B.V. with BNP Paribas, Succursale de Luxembourg or such other custodian or account bank as is specified for the relevant Collateral Pool in the applicable Final Terms (each a "**Collateral Custodian**") in favour of BNP Paribas Trust Corporation UK Limited (the "**Collateral Agent**") on behalf of itself and the relevant Holders. In each Collateral Account, BNPP B.V. will hold sufficient securities or cash which, upon delivery to the relevant Collateral Account, are Eligible Collateral (the "**Collateral Assets**") to secure the marked to market value of the relevant Secured Securities ("**MTM Collateralisation**") or a specified proportion of the marked to market value of the relevant Secured Securities ("**Partial MTM Collateralisation**") or alternatively to secure the nominal value of such Secured Securities ("**Nominal Value Collateralisation**") or to secure part of the nominal value of such Secured Securities ("**Partial Nominal Value Collateralisation**"). Whether or not MTM Collateralisation, Partial MTM Collateralisation, Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable to a series of Secured Securities will be specified in the applicable Final Terms. Multiple series of Secured Securities may be secured by the Collateral Assets held in a single Collateral Account (each a "**Collateral Pool**") if so specified in the relevant Final Terms.

Adjustments to Collateral Pool where the Collateral Assets are securities

Unless specified otherwise in the applicable Final Terms, where the Collateral Assets are securities, on such periodic basis as is specified in the applicable Final Terms (each a "**Collateral Valuation Date**"), will determine (a) the marked to market value of the Collateral Assets in a Collateral Pool (the "**Collateral Value**") will be determined by BNP Paribas Financial Markets S.N.C (or such other party specified in the applicable Final Terms) (the "**Collateral Calculation Agent**") provided that where a triparty collateral agent is appointed (the "**Triparty Agent**") in respect of the relevant Collateral Pool, the Collateral Calculation Agent will delegate its obligation to calculate the marked-to-market value of the Collateral Assets in the Collateral Pool to the Triparty Agent and provided further that, notwithstanding such delegation, the Collateral Calculation Agent may from time to time, provide such Triparty Agent with the marked to market value of any Collateral Assets or correct a marked to market value previously determined by the Triparty Agent.

The Collateral Calculation Agent will also determine on each Collateral Valuation Date (a) the sum of, in respect of each series of Secured Securities secured by the relevant Collateral Pool, the marked to market value of such Secured Securities (where MTM Collateralisation is applicable to a series of Secured Securities) or part of the marked to market value of such Secured Securities (where Partial MTM Collateralisation is applicable to a series of Secured Securities) and (b) where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable to a series of Secured Securities, the aggregate nominal value or part of the aggregate nominal value of the relevant Secured Securities (such sum, the "**Securities Value**"). When determining the Collateral Value in respect of Collateral Assets in a Collateral Pool, the Collateral Calculation Agent or the Triparty Agent, as the case may be, may, if so specified in the applicable Final Terms, apply a "haircut" (being a percentage by which the market value of a Collateral Asset is discounted) which is designed to mitigate the depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset. When determining the Securities Value on the basis of the marked to market value of the Secured Securities (or part of such marked to market value), the Collateral Calculation Agent shall take no account of the financial condition of (a) BNPP B.V. which shall be presumed to be able to perform

fully its obligations in respect of the Secured Securities or, (b) the Guarantor which shall be presumed to be able to perform fully its obligations in respect of the Guarantee.

Unless the applicable Final Terms specify that there will be no adjustments to the amount of Collateral Assets or that there are no Collateral Valuation Dates, in the event that on a Collateral Valuation Date there is a difference between the Collateral Value and the applicable Securities Value, BNPP B.V. will procure that further assets are delivered to the Collateral Account (or substitute existing Collateral Assets with Collateral Assets with a greater value) if the value of the Collateral Assets is less than the Securities Value prior to such adjustment or will be entitled to remove Collateral Assets from the Collateral Account if the Collateral Value is in excess of the Securities Value prior to such adjustment. Following such adjustment to the Collateral Assets in respect of any Collateral Valuation Date, the Collateral Value is expected to be equal to the Securities Value.

For the avoidance of doubt, both MTM Collateralisation (and Partial MTM Collateralisation) and Nominal Value Collateralisation (and Partial Nominal Value Collateralisation) may be applicable in respect of different series of Secured Securities which are secured by the same Collateral Pool.

Adjustments to Collateral Pool where the Collateral Asset is a cash deposit

Where the Collateral Asset is a cash deposit, on each Collateral Valuation Date (if any) the Collateral Calculation Agent will determine only the Securities Value. When determining the Securities Value on the basis of the marked to market value of the Secured Securities (or part of such marked to market value), the Collateral Calculation Agent shall take no account of the financial condition of (a) BNPP B.V. which shall be presumed to be able to perform fully its obligations in respect of the Secured Securities or (b) the Guarantor which shall be presumed to be able to perform fully its obligations in respect of the Guarantee. Unless the applicable Final Terms specify that there will be no adjustments to the amount of Collateral Assets or that there are no Collateral Valuation Dates, in the event that on a Collateral Valuation Date there is a difference between the amount of cash standing to the credit of the Collateral Account (the "**Deposit Amount**") and the applicable Securities Value, BNPP B.V. will procure that further cash is deposited in the Collateral Account if the Deposit Amount is below the Securities Value prior to such adjustment or will be entitled to withdraw cash from the Collateral Account if the Deposit Amount is in excess of the Securities Value prior to such adjustment. Following such adjustment in respect of Collateral Assets on any Collateral Valuation Date, the Deposit Amount is expected to be equal to the Securities Value.

Delivery of Collateral Assets

In the event that BNPP B.V. is required to deliver or deposit additional Collateral Assets or alternative Collateral Assets in the Collateral Account, BNPP B.V. shall do so as soon as practicable following the relevant Collateral Valuation Date.

Calculations

The Collateral Agent will not be required to calculate or check the valuation of the relevant Secured Securities or the Collateral Assets prior to the enforcement of the Security Agreements. In connection with the distribution of the realisation proceeds from the Collateral Assets, the Collateral Agent may be required to determine the Security Termination Amount due in respect of each Secured Security and the Final Security Value in respect of such Secured Security. The Collateral Agent will determine the Final Security Value of a Secured Security on the basis of information obtained from the Collateral Calculation Agent.

The Final Terms applicable to a series of Secured Securities may specify that there are no Collateral Valuation Dates and that there will be no Collateral Calculation Agent in which case the Collateral Assets in a Collateral Pool will not be subject to adjustment as described above following their initial deposit in or delivery to the relevant Collateral Account.

No collateralisation in respect of Secured Securities held by BNPP B.V. or any of its Affiliates

There will be no collateralisation in respect of any Secured Securities beneficially owned by BNPP B.V. or any of its Affiliates save where Group Collateralisation is specified to be applicable to a series of Secured Securities in the applicable Final Terms. During the term of the relevant Secured Securities, where BNPP B.V. or any of its Affiliates is the beneficial owner of Secured Securities, it will not provide or hold any Collateral Assets in respect of such Secured Securities save where Group Collateralisation is specified to be applicable to a series of Secured Securities.

Following an Enforcement Event, BNPP B.V. or the Affiliate of BNPP B.V. that holds Secured Securities (in respect of which Group Collateralisation is not applicable) will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment.

If any Secured Securities which were Securities beneficially owned by BNPP B.V. or any of its Affiliates have been "lent" under a securities lending agreement or sold under a repurchase agreement on a title transfer basis to a third party, they will no longer be beneficially owned by BNPP B.V. or any of its Affiliates and therefore would need to be collateralised even if Group Collateralisation is not specified to be applicable in the applicable Final Terms.

Substitutions

In the period between Collateral Valuation Dates, BNPP B.V. may withdraw Collateral Assets from any Collateral Account but only if it replaces them with alternative Collateral Assets which have at least the same marked to market value (as of the previous Collateral Valuation Date) as those being replaced (where MTM Collateralisation or Partial MTM Collateralisation is applicable or Nominal Substitution is not specified as being applicable in the applicable Final Terms) or, where Collateral Assets have been provided in an amount equal to the nominal value of the relevant Secured Securities, the same nominal amount as those being replaced (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable and where Nominal Substitution is specified as being applicable in the applicable Final Terms or where there are no Collateral Valuation Dates).

Events of Default

The terms of the Secured Securities will contain events of default including non-payment or failure to deliver the Entitlement which is not remedied within 30 days after the relevant due date, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Secured Securities where such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Holder and the insolvency or winding up of the Issuer or Guarantor.

Enforcement

Upon receipt of a notice from a Holder that an Event of Default has occurred (a "**Default Notification**"), BNPP B.V. may deliver a notice to the Collateral Agent and the relevant Holder stating that, in its reasonable belief, the relevant Event of Default has not occurred (such a notice, an "**Event Dispute Notice**"). If the Collateral Agent does not receive an Event Dispute Notice at or prior to the end of the Dispute Period, the Collateral Agent will deliver a notice to, among others, BNPP B.V. and the Collateral Custodian specifying that a Default Notification has been delivered, that no Event Dispute Notice has been received from BNPP B.V. within the Dispute Period with respect to such Default Notification and that, as a result, the Secured Securities are immediately due and payable (an "**Enforcement Notice**"). The Holders will receive a copy of such Enforcement Notice. Following delivery of an Enforcement Notice, the Collateral Agent will enforce the Security Agreement(s) in accordance with the terms thereof and will liquidate or realise the Collateral Assets in all the Collateral Pools, or appoint an agent to do so on its behalf, save where Physical Delivery of Collateral is specified as applicable to a series of Secured Securities, in which case the portion of the Collateral Assets held in respect of series of Secured Securities secured by the relevant Collateral Pool which are subject to Collateral Cash Settlement (if any) only will be liquidated. In accordance with the terms of the Secured Securities, the Collateral Agent will distribute the proceeds of such liquidation or realisation of a Collateral Pool to the Holders of the Secured Securities secured by such Collateral

Pool where such Secured Securities are subject to Collateral Cash Settlement or, where Physical Delivery of Collateral is specified as applicable, arrange for delivery of the Collateral Assets in the relevant Collateral Pool or the portion of the Collateral Assets held in respect of series of Secured Securities which are subject to Physical Delivery of Collateral (where the Collateral Pool secures series of Secured Securities to which both Collateral Cash Settlement and Physical Delivery of Collateral applies) to the relevant Holders, in each case after payment of any costs and fees incurred in connection with the enforcement of the Security Agreement and, where applicable, after payment of any other amount which is payable in priority thereto in accordance with the applicable Priority of Payments set out in the applicable Final Terms or, as applicable, the applicable Collateral Security Conditions. The Collateral Assets in one Collateral Pool and the proceeds of enforcement from that Collateral Pool (if any) will not be available to satisfy amounts due in respect of any Secured Securities which are not secured by that Collateral Pool.

Collateral Asset Linked Securities

Where the relevant Secured Securities are Collateral Asset Linked Securities, the paragraphs entitled "Adjustments to Collateral Pool where the Collateral Assets are securities" and "Adjustments to Collateral Pool where the Collateral Asset is a cash deposit" above will not apply.

Collateralisation – Collateral Asset Linked Securities

In respect of the aggregate Nominal Amount of any Secured Securities held by parties other than BNPP B.V. or any of its Affiliates (such Secured Securities, the "**Placed Secured Securities**") which are secured by the relevant Collateral Pool, Nominal Value Collateralisation will apply (the "**Nominal Value Collateralisation Element**").

In addition, BNPP B.V. will enter into an option with an affiliate of BNP Paribas to hedge its obligations to pay Scheduled Underlying Reference Linked Payments in respect of the Securities (the "**Option**"). The Issuer will hold in the Collateral Account sufficient MTM Adjustable Assets (not including, for the avoidance of doubt, the Reference Collateral Assets that are held in the Collateral Account to collateralise the aggregate Nominal Amount of the Placed Secured Securities) to collateralise the marked-to-market value of the portion of the Option that relates to the Placed Secured Securities (the "**MTM Collateralisation Element**").

In respect of (i) the aggregate Nominal Amount of the Secured Securities that are held by BNPP B.V. or any of its Affiliates and (ii) the portion of the Option that relate to Securities held by BNPP B.V. or any of its Affiliates, BNPP B.V. will hold no Collateral Assets. Following an Enforcement Event, BNPP B.V. or the Affiliate of BNPP B.V. that holds the Secured Securities shall renounce and waive all rights (including as to payment) in respect of such Securities and shall submit such Secured Securities for cancellation free of payment.

In respect of the Nominal Value Collateralisation Element, BNPP B.V. will transfer into the relevant Collateral Account on the date specified in the Final Terms (the "**Initial Posting Date**") and hold in such account on any day thereafter, an aggregate nominal amount of the Reference Collateral Assets, at least equal to the aggregate Nominal Amount of the Placed Secured Securities which are secured by the relevant Collateral Pool on such date. Where BNPP B.V. or any of its Affiliates acquires Secured Securities after the Initial Posting Date, BNPP B.V. will be entitled to withdraw an aggregate nominal amount of Reference Collateral Assets equal to the aggregate Nominal Amount of the Secured Securities so acquired, provided that BNPP B.V. shall always hold in the Collateral Account an aggregate nominal amount of the Reference Collateral Assets at least equal to, at any time, the aggregate Nominal Amount of the Placed Secured Securities.

In respect of the MTM Collateralisation Element, BNPP B.V. will transfer MTM Adjustable Assets to and from the Collateral Account (based on the valuation provided by the Collateral Calculation Agent in respect of the immediately preceding Collateral Valuation Date) so that it will hold in respect of the relevant Collateral Pool (excluding, for the avoidance of doubt, any Reference Collateral Assets that are held in the Collateral Account to collateralise the aggregate Nominal Amount of the Placed Secured Securities) with an aggregate marked-to-market value (as determined by the

Collateral Calculation Agent) and which will take into account the relevant Haircut (if a Haircut is specified as applicable in the applicable Final Terms) at least equal to the Securities Value.

Enforcement

Following the occurrence of an Event of Default, a Holder, or the Distributor acting on the instructions of a Holder, may provide a Default Notification. If the Collateral Agent does not receive an Event Dispute Notice from BNPP B.V. at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of BNPP B.V., the Principal Paying Agent and the Collateral Custodian whereupon the Secured Securities shall become immediately due and payable at their Security Termination Amount (which will be equal to the marked to market value of the Option), and BNPP B.V. shall be obliged to deliver the Entitlement (which will consist of a pro rata share of the Reference Collateral Assets held by BNPP B.V. in respect of the relevant series of Collateral Asset Linked Securities) in respect of the Secured Securities on the relevant Collateral Delivery Date without further action or formalities and the Security Interest granted under the Pledge Agreement shall become enforceable (as set out in the Pledge Agreement).

Collateral Asset Default

BNPP B.V. shall redeem the Secured Securities as soon as reasonably practicable after the occurrence of the Collateral Asset Default by (a) delivering the Reference Collateral Assets in the relevant Collateral Pool to the Holders of the Secured Securities secured by such Reference Collateral Assets and (b) payment to the Holders of Secured Securities of an amount in the Settlement Currency equal to the *pro rata* share applicable to each relevant Placed Secured Security of the marked to market value, on the Collateral Asset Default Determination Date, of the portion of the Option which relates to the Placed Secured Securities, as determined by the Calculation Agent.

Acquisition of Collateral Assets

BNPP B.V. may acquire the Collateral Assets in a number of ways including by entering into repurchase agreements or swap agreements or any other agreements with BNP Paribas Financial Markets S.N.C., BNP Paribas or any other Affiliate of the Issuer or such other entities as it deems appropriate from time to time.

Swap Agreement

In connection with one or more series of Secured Securities, BNPP B.V. may enter into a swap agreement with a counterparty which may be BNP Paribas Financial Markets S.N.C., BNP Paribas or any other Affiliate of BNPP B.V. or such other entities as it deems appropriate from time to time (the "**Swap Counterparty**") evidenced by a 1992 ISDA Master Agreement and Schedule or a 2002 ISDA Master Agreement and Schedule thereto together with the confirmation entered into by BNPP B.V. and the Swap Counterparty in respect of the relevant series of Secured Securities (a "**Swap Agreement**").

The purpose of the Swap Agreement is to allow BNPP B.V. to perform its scheduled obligations under the relevant Secured Securities. The Swap Agreement may provide that BNPP B.V. will pay to the Swap Counterparty the proceeds of issue of the Secured Securities which are to be secured by the Collateral Pool. Over the term of the relevant Secured Securities, upon scheduled settlement or redemption of the Secured Securities and, upon the early redemption of the Secured Securities other than following an Event of Default, the Swap Counterparty will make payments or delivery of assets to BNPP B.V. which correspond to those which BNPP B.V. is scheduled to make under the relevant Secured Securities. The Swap Agreement may be supplemented by a credit support document (a "**Credit Support Document**").

Credit Support Document

Under the terms of the Credit Support Document, until the redemption or exercise of the relevant Secured Securities the Swap Counterparty shall deliver to BNPP B.V., the initial Collateral Assets in an amount determined by the relevant Securities Value of a series and from time to time, as applicable additional Collateral Assets on the basis of the Securities Value and Collateral Value. BNPP B.V. shall re-deliver Collateral Assets or assets equivalent thereto to the Swap

Counterparty, if applicable, on the basis of the Securities Value and Collateral Value. The Credit Support Document may include provisions governing the calculation of the Securities Value and the Collateral Value in respect of the relevant Secured Securities. The Swap Counterparty may at its sole discretion substitute the Collateral Assets for other Eligible Collateral. BNPP B.V. may appoint one or more agents to perform custodial and administrative functions relating to its obligations under the Credit Support Document.

Repurchase Agreement

In connection with one or more series of Secured Securities, BNPP B.V. may enter into a repurchase agreement (a "**Repurchase Agreement**") with a counterparty which may be BNP Paribas Financial Markets S.N.C., BNP Paribas or any other Affiliate of BNPP B.V. (the "**Repo Counterparty**"). The Repurchase Agreement may be substantially in the form of a 2000 TBMA/ISMA Global Master Repurchase Agreement, a "*Convention Cadre FBF aux opérations de pensions livrées*", each as amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect. Pursuant to the Repurchase Agreement, BNPP B.V. may enter into a series of repurchase transactions (each a "**Transaction**") with the Repo Counterparty in respect of Collateral Assets. Under each such Transaction, the Repo Counterparty will be the seller of Collateral Assets and BNPP B.V. will be the buyer.

Under a Repurchase Agreement entered into in respect of a series of Secured Securities, on the initial purchase date and each subsequent purchase date BNPP B.V. will purchase from the Repo Counterparty Collateral Assets with a market value equal to the outstanding aggregate nominal value of the relevant Secured Securities (or part of such nominal value if Partial Nominal Value Collateralisation is applicable). On each repurchase date under such Repurchase Agreement, the Repo Counterparty will repurchase securities equivalent to the Collateral Assets sold by it in relation to such Collateral Pool on the previous purchase date for a repurchase price at least equal to the purchase price for that Transaction.

Margin maintenance

The market value of the Collateral Assets which are the subject of the current Transaction under each Repurchase Agreement will be determined on each Collateral Valuation Date. The Repurchase Agreement will provide that the Repo Counterparty will transfer further Collateral Assets and, as applicable, BNPP B.V. shall re-deliver Collateral Assets to the Repo Counterparty on the basis of the applicable Securities Value and the Collateral Value. The Repo Counterparty may at its sole discretion substitute the Collateral Assets for other Eligible Collateral.

SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES WHICH ARE NOMINAL VALUE REPACK SECURITIES

The following shall apply to Secured Securities only which are Nominal Value Repack Securities and shall not apply to Secured Securities to which either of Part A or B of Annex 13 (Additional Terms and Conditions for Secured Securities) are applicable.

General

References herein to "Issuer" means BNPP B.V. only. The Issuer was not established as a special purpose vehicle for the purpose of issuing asset backed securities, but it was established as an issuance vehicle of the Group that is specifically involved in the issuance of structured securities.

Only BNPP B.V. may issue Secured Securities, which are Nominal Value Repack Securities. In order to secure its obligations in respect of such Secured Securities, BNPP B.V. will enter into in respect of English Law Securities, security trust terms governed by English law (the "**Security Trust Deed Terms**") with The Law Debenture Trust Corporation p.l.c. (the "**Security Trustee**").

In respect of each series of Secured Securities BNPP B.V. will enter into one or more pledge agreements with the Security Trustee (in respect of English Law Securities) or with the entity specified as the French collateral security agent in the Final Terms (the "**French Collateral Security Agent**") (in respect of French Law Securities) which will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law (each a "**Pledge Agreement**"). Under the Pledge Agreement, BNPP B.V. will grant first ranking security over securities held in securities accounts, or cash accounts (each a "**Collateral Account**") held by BNPP B.V. with BNP Paribas, Succursale de Luxembourg or such other custodian as is specified for the relevant Collateral Pool in the applicable Final Terms (each a "**Collateral Custodian**") in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) for itself, the relevant Holders and other Secured Parties (including the Swap Counterparty). In addition, the Issuer will:

(a) in respect of English Law Securities, grant security in favour of the Security Trustee (for itself and for and on behalf of the other Secured Parties) over its rights against the Swap Counterparty and any other Related Agreement Counterparty pursuant to a security trust deed (which will incorporate the Security Trust Deed Terms) governed by English law (the "**Security Trust Deed**" and, together with the Pledge Agreement and any other security agreement entered into by the Issuer relating to the relevant series of Secured Securities, each an "**Security Agreement**"); or

(b) in respect of French Law Securities, grant security in favour of the French Collateral Security Agent (for itself and the other Secured Parties) over its rights against the Swap Counterparty and any other Related Agreement Counterparty pursuant to a French collateral security agency and pledge agreement governed by French law (the "**French Collateral Security Agency and Pledge Agreement**" and, together with the Pledge Agreement and any other security agreement entered into by the Issuer relating to the relevant series of Secured Securities, each an "**Security Agreement**").

Save where the applicable Final Terms specify that there are no Reference Collateral Assets, in each Collateral Account, BNPP B.V. will hold securities which, upon delivery to the relevant Collateral Account, are Eligible Collateral (the "**Reference Collateral Assets**") in an amount at least equal to the nominal value of such Secured Securities or the equivalent of such nominal value in the Reference Collateral Currency (as at the relevant Trade Date) or part of the nominal value of such Secured Securities ("**Partial Nominal Value Collateralisation**") or, where the Issuer acquires the Reference Collateral Assets pursuant to a Repurchase Agreement, with a marked to market value equal to the Purchase Price. If Partial Nominal Value Collateralisation is applicable to a series of Secured Securities, this will be specified in the applicable Final Terms. The Issuer may acquire one or more type of Reference Collateral Asset with an aggregate

nominal amount greater than the aggregate Nominal Amount of such series of Secured Securities (such Secured Securities, "**Leveraged Nominal Value Repack Securities**"). Multiple series of Secured Securities may be secured by the Collateral Assets held in a single Collateral Account (each a "**Collateral Pool**") if so specified in the relevant Final Terms provided that the Reference Collateral Assets specified as relating to a specific series of Secured Securities shall not be available (whether by delivery thereof or payment of the realisation proceeds) to meet claims of any secured party in respect of any other series of Secured Securities.

No collateralisation in respect of Secured Securities held by BNPP B.V. or any of its Affiliates

Where Group Collateralisation is specified to be not applicable, there will be no collateralisation in respect of any Secured Securities beneficially owned by BNPP B.V. or any of its Affiliates. During the term of the relevant Secured Securities, where BNPP B.V. or any of its Affiliates is the beneficial owner of Secured Securities, it will not provide or hold any Reference Collateral Assets in respect of such Secured Securities.

Where Group Collateralisation is specified to be not applicable, following an Enforcement Event or an Early Redemption Event, BNPP B.V. or the Affiliate of BNPP B.V. that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment.

Events of Default

The terms of the Secured Securities will contain events of default including non-payment or failure to deliver the Entitlement which is not remedied within 30 days after the relevant due date, non-performance or non-observance of the Issuer's or Guarantor's obligations in respect of the Secured Securities where such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Holder or a Related Agreement terminates early where the Issuer is the defaulting party and the insolvency or winding up of the Issuer or Guarantor.

Enforcement

Upon the occurrence of an Event of Default, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) at its discretion may, and if so requested in writing by the Holders of at least one-fifth in number of the outstanding Secured Securities, or if so directed by an Extraordinary Resolution (in respect of English Law Securities) or a General Meeting (in respect of French Law Securities) of such Holders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) deliver a notice (an "**Acceleration Notice**") to the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) that each relevant series of Secured Securities secured by the Collateral Pool which is the subject of the Acceleration Notice shall forthwith become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date). The Holders will receive a copy of such Acceleration Notice.

Following delivery of an Acceleration Notice, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities)at its discretion may, and if so requested in writing by the Holders of at least one-fifth in number of the outstanding Secured Securities, or if so directed by an Extraordinary Resolution (in respect of English Law Securities) or a General Meeting (in respect of French Law Securities) of such Holders, shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) enforce the Security Agreement(s) in accordance with the terms thereof and will liquidate or realise the Collateral Assets in the relevant Collateral Pools, or appoint an agent to do so on its behalf. Where Physical Delivery of Collateral is specified as applicable to a series of Secured Securities, only the portion of the Collateral Assets which are not Reference Collateral Assets held in respect of series of Secured Securities secured by the relevant Collateral Pool will be liquidated (if any).

SECURITY AND COLLATERAL IN RESPECT OF SECURED SECURITIES WHICH ARE NOMINAL VALUE REPACK SECURITIES

In accordance with the terms of the Secured Securities, the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities) will:

(i) distribute the proceeds of such liquidation or realisation of a Collateral Pool to the Holders of the Secured Securities secured by such Collateral Pool; or

(ii) where Physical Delivery of Collateral is specified as applicable, arrange for delivery of the Collateral Assets in the relevant Collateral Pool to the relevant Holders,

in each case after payment of any costs and fees incurred in connection with the enforcement of the Security Agreements and after payment of any other amount which is payable in priority thereto in accordance with the applicable Priority of Payments specified in the applicable Final Terms. The Reference Collateral Assets in one Collateral Pool and the proceeds of enforcement from that Collateral Pool (if any) will only be available to satisfy amounts due in respect of the Secured Securities to which such Reference Collateral Assets relate and they will not be available to satisfy amounts due to other series of Secured Securities in respect of which they are not specified as Reference Collateral Assets or which are not secured by that Collateral Pool.

Description of Early Redemption Amount

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

(a) (unless otherwise specified or if Standard Early Redemption Amount is specified in the applicable Final Terms) to the proceeds received from the sale or redemption of the Reference Collateral Assets (or the sale of BNPP B.V.'s rights to receive equivalent assets to the Reference Collateral Assets under the Collateral Exchange Agreement, where applicable) plus or minus any payments to be made under the Swap Agreement, Collateral Exchange Agreement (if any) and the Repurchase Agreement (if any) and less any costs incurred by BNPP B.V. and any agent appointed by it in the sale of the Reference Collateral Assets (or, where applicable, its rights to receive equivalent assets to the Reference Collateral Assets under the Collateral Exchange Agreement);

(b) (if Secured Security Market Value is specified in the applicable Final Terms), the fair market value of the Securities;

(c) (if Secured Security Highest Value is specified in the applicable Final Terms) the greater of the fair market value of the Securities and the Protected Amount specified in the Final Terms; or

(d) (if Secured Security Monetisation Option is specified in the applicable Final Terms and Holders do not elect to receive the fair market value of the Securities) the present value of the Protected Amount specified in the Final Terms, the market value of the embedded derivative, a hypothetical interest rate that might be achieved on an alternative debt instrument with the same tenor as the Securities and the remaining time to the scheduled Redemption Date (the "**Secured Security Monetisation Amount**"),

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

The fair market value of the Securities for the purposes of calculating the Secured Security Market Value or the Secured Security Highest Value will be calculated by reference to the proceeds received from the sale or redemption of the Reference Collateral Assets (or the sale of BNPP B.V.'s rights to receive equivalent assets to the Reference Collateral Assets under the Collateral Exchange Agreement, where applicable) plus or minus any payments to be made under the Swap Agreement, Collateral Exchange Agreement (if any) and the Repurchase Agreement (if any).

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

RCA Instalment Notes and Partial Early Redemption

If the Nominal Value Repack Securities are specified to be RCA Instalment Notes, the Securities may be redeemed in instalments where a Reference Collateral Asset is redeemed on its applicable RCA Instalment Date (which may be the RCA Maturity Date or an RCA Call Date, where applicable). In addition, save where Full Early Redemption is applicable, where an event which is a Partial Early Redemption Event occurs, the Nominal Value Repack Securities will be redeemed in part and only the Affected RCA will be sold (unless the relevant Reference Collateral Asset has been redeemed) and the Swap Agreement will terminate in part and a Partial Early Redemption Amount will be payable provided that, where Additional RCA Disposal is specified as applicable in the applicable Final Terms and the proceeds from the sale of the relevant Affected RCA are not sufficient to satisfy the termination payment due to the Swap Counterparty and any other costs payable in connection with such partial redemption, other Reference Collateral Assets will be selected by the Calculation Agent and all or part of such selected Reference Collateral Assets will be sold to finance any such shortfall and the Nominal Amount Outstanding of each Note will be further reduced to reflect the proportion of the Instalment Amount relating to such Additional Disposal RCA which is sold.

Acquisition of Reference Collateral Assets

BNPP B.V. may acquire the Reference Collateral Assets in a number of ways including by entering into repurchase agreements or swap agreements or any other agreements with BNP Paribas Financial Markets S.N.C., BNP Paribas or any other Affiliate of the Issuer or such other entities as it deems appropriate from time to time. See "Description of the Charged Assets" below for a description of the different arrangements the Issuer may enter into and associated cashflows. Payments received in respect of Reference Collateral Assets and to be made between the Issuer and any Related Agreement Counterparty will be dealt with in the manner set out in the relevant Related Agreement and/or may be the subject of a netting arrangement between, inter alios, the Issuer, the relevant Related Agreement Counterparties, the Principal Paying Agent and the Collateral Custodian.

DESCRIPTION OF THE CHARGED ASSETS

PART I - GENERAL

The below description relates to Secured Securities which are Nominal Value Repack Securities to which Part C or Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) applies.

The Issuer will meet its obligations to pay the relevant amounts it is due to pay in respect of the Secured Securities using the payments it receives from the obligors under the Charged Assets specified in the Final Terms for the relevant series of Secured Securities. The Issuer will also grant security over the Charged Assets in the manner set out in the Collateral Security Conditions. The Charged Assets are the assets on which the Securities are secured and will have characteristics that demonstrate capacity to produce funds to service the payments due and payable in respect of the Secured Securities.

The specific obligors under the Charged Assets will be specified in the applicable Final Terms however such obligors will be one or more corporate, bank or other financial institution, government, governmental agency, trust, fund, municipal entity, sovereign or supranational entity provided that (save where the relevant Secured Securities are Exempt Securities) such obligors have securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market. Save where the relevant Secured Securities are Exempt Securities, where the Reference Collateral Assets are equity securities and/or debt securities specified as "Reference Collateral Assets" in the applicable Final Terms, such securities shall be traded on a regulated or equivalent market.

DESCRIPTION OF THE CHARGED ASSETS

PART II - DESCRIPTION OF THE SWAP AGREEMENT

The following description of the Swap Agreement which the Issuer may enter into for each series of Secured Securities should be read in conjunction with the Final Terms for such series of Secured Securities, the applicable Charged Asset Structure and the relevant Credit Support Structure(s) (if any) and together this description, and the applicable Charged Asset Structure, Credit Support Structure(s) (if any) and such Final Terms consists of a summary of certain provisions of such Swap Agreement which is qualified in its entirety by reference to the detailed provisions of such Swap Agreement for each specific series of Secured Securities. The following summary does not purport to be complete, and prospective investors must refer to the applicable Final Terms and the relevant Swap Agreement for detailed information regarding the relevant Swap Agreement.

Payments under the Swap Agreement

If so specified in the applicable Final Terms, one of BNP Paribas and BNP Paribas Financial Markets S.N.C. may enter into one or more swap transactions in its capacity as swap counterparty (the "**Swap Counterparty**") with BNPP B.V. as Issuer pursuant to the terms of a 2002 ISDA Master Agreement and a Schedule thereto (the "**Master Agreement**") and confirmation in respect of the relevant transaction (each such agreement, a "**Swap Agreement**").

Each Swap Agreement will be entered into in order to allow the Issuer to exchange certain cashflows received by, or to the order of, the Issuer in respect of the issue of the relevant Secured Securities, the Relevant Collateral Assets, any Repurchase Agreement and/or the proceeds of the issue of the relevant series of Secured Securities in order to hedge the Issuer's obligations under the Secured Securities for that series. In addition, the Issuer may enter into a credit derivative transaction with the Swap Counterparty where the Secured Securities are Credit Nominal Value Repack Securities.

The payments due to be made by the Issuer and the Swap Counterparty in respect of a Swap Agreement are described in Description of the Charged Assets - Part V - Charged Asset Structures and the applicable Charged Asset Structure will be specified in the Final Terms for a particular series.

Termination of Swap Agreement

The Swap Agreement will terminate on the final date on which a payment may be due thereunder (the "**Scheduled Swap Termination Date**") unless terminated earlier in accordance with the terms thereof provided that if Suspension of Payments is applicable to a series, if the Scheduled Swap Termination Date falls during the Suspension Period, it shall be postponed to the date falling two Business Days following the final Business Day of the Suspension Period or such earlier date on which the Issuer makes the final payments due on the Secured Securities.

Early Termination

Termination of any Swap Agreement prior to the Scheduled Swap Termination Date may occur in certain circumstances, including, without limitation:

(a) payment defaults by the Issuer or the Swap Counterparty under such Swap Agreement;

(b) bankruptcy events relating to the Issuer or the Swap Counterparty;

(c) payment defaults by the Issuer or the Repo Counterparty under the Repurchase Agreement (where applicable);

(d) payment or delivery defaults by the Issuer or the Collateral Exchange Counterparty under the Collateral Exchange Agreement (where applicable);

(e) repurchase of all relevant Secured Securities by the Issuer;

(f) the occurrence of an event of default of the series of Secured Securities in respect of which the Swap Agreement has been entered into;

(g) the delivery of an Early Redemption Notice in respect of the series of Secured Securities in respect of which the Swap Agreement has been entered into (or, where Early Redemption at Maturity is specified to be applicable in the applicable Final Terms, the delivery of an Early Redemption Notice in respect of an Annex Early Redemption Event in respect of the series of Secured Securities); and

(h) tax events relating to the Issuer or the relevant Swap Counterparty.

On an early termination of any Swap Agreement, an amount may be payable either to or by the Issuer in accordance with the terms of the relevant Swap Agreement. Such termination payment, unless otherwise set out in the relevant Swap Agreement, will be an amount payable equal to (a) the sum of (i) the close out amount and (ii) the Unpaid Amounts owing to the non-defaulting (or non-affected) party less (b) the Unpaid Amounts owing to the defaulting (or affected) party. If the amount is positive, the defaulting (or affected) party will pay it to the non-defaulting (or non-affected) party; if it is negative, the non-defaulting (or non-affected) party will pay the absolute value of that amount to the defaulting (or affected) party. In circumstances where both parties are affected parties, both parties will determine their close out amounts and the amount referred to in (a)(i) will be one half of the difference between the higher and lower of the close out amounts calculated provided that, where Early Redemption at Maturity is applicable and the Swap Agreement terminates early following delivery of an Early Redemption Notice in circumstances where an Early Redemption Amount has been calculated in respect of a prior Early Redemption Event in respect of which the Issuer has paid amount equal to the Early Redemption Amount to the Swap Counterparty, the amount payable by the Swap Counterparty under the Swap Agreement shall be equal to such Early Redemption Amount and no other termination payment will be calculated in respect of the Swap Agreement.

In summary, the close out amount is the amount of losses or costs (expressed as a positive number) incurred or the gains (expressed as a negative number) realised by the non-defaulting (or non-affected) party in replacing, or in providing for the non-defaulting (or non-affected) party the economic equivalent of the material terms of the terminated transaction and the option rights of the parties in respect of the relevant terminated transaction, ignoring for this purpose any Unpaid Amounts, as determined by the non-defaulting (or non-affected) party in good faith, in accordance with the relevant provisions of the Master Agreement.

"**Unpaid Amounts**" as used in the above paragraph means, with respect to the date on which the Swap Agreement is terminated early (the "**Early Termination Date**"), the aggregate of (a) the amounts that become payable under the terminated transactions (or would have become payable but for the condition precedent contained in the Swap Agreement not being satisfied or the application of provisions relating to deferral of payments to any party) and which remain unpaid as at such Early Termination Date, (b) in respect of each terminated transaction which was required to be settled by delivery (or would have been settled by delivery but for the condition precedent contained in the Swap Agreement not being satisfied or the application of provisions relating to deferral of deliveries) which was not so settled, an amount equal to the fair market value of that which was required to be delivered and (c) if the Early Termination Date results from an event of default, a credit event upon merger event or an additional termination event, any termination payment due prior to such Early Termination Date which remains unpaid as of such Early Termination Date, in each case together with any amount of interest accrued in accordance with the terms of the Swap Agreement.

Upon an early termination of a Swap Agreement, any termination payment payable by the Swap Counterparty to the Issuer may not be sufficient to allow the Issuer to pay any amounts that would otherwise have been due in respect of the Secured Securities.

The early termination of the Swap Agreement will, if Related Agreement Termination Event is specified to be an Early Redemption Event, constitute an Early Redemption Event in respect of the Secured Securities. The Issuer will not be required to pay a termination payment to the Swap Counterparty greater than the sale proceeds from the Reference Collateral Assets for the relevant series which are sold following the occurrence of a relevant Early Redemption Event.

Swap adjustment

Where one of Secured Security Market Value or Secured Security Highest Value is specified as applicable as the Early Redemption Amount applicable to the Secured Securities in respect of one or more Early Redemption Events and such an Early Redemption Event occurs or another event occurs which results in the Secured Security Market Value or Secured Security Highest Value being payable in accordance with the terms and conditions of the Secured Securities, the Swap Agreement will terminate and the amount payable as the termination payment in respect of the Swap Agreement will be equal to the Adjusted Early Termination Amount.

Where Secured Security Monetisation Option is specified as applicable in respect of the Secured Securities in respect of one or more Early Redemption Events and such an Early Redemption Event occurs or another event occurs which results in the Secured Security Monetisation Option being applicable in accordance with the terms and conditions of the Securities (a "**Monetisation Effective Event**"), the Swap Agreement will be split into two transactions with one transaction (the "**Terminating Transaction**") having a notional amount equal to the Terminating Swap Notional Amount (in respect of which the Adjusted Early Termination Amount will be payable) and the other transaction (the "**Surviving Transaction**") will have a notional amount equal to the Swap Notional Amount less the Terminating Swap Notional Amount. The Surviving Transaction will also be deemed to be automatically adjusted so that where the Swap Counterparty may have an obligation to pay one or more amounts which are linked to the performance of an Underlying Reference or amounts equal to the interest amounts payable on the Secured Securities, such payment obligation shall be amended so that an amount shall be due from the Swap Counterparty equal to the aggregate Secured Security Monetisation Amount payable by the Issuer in respect of the relevant Secured Securities (and the calculation agent under the Swap Agreement may make any other necessary adjustments to the Swap Agreement it deems necessary as a consequence of the Monetisation Effective Event) and the Issuer may be obliged to pay an amount to the Swap Counterparty equal to the amount of the Charged Asset Proceeds which are not used to pay the aggregate Secured Security Market Value of the Secured Securities in respect of which the holders thereof have elected to receive the Secured Security Market Value rather than the Secured Security Monetisation Amount.

Where:

"**Adjusted Early Termination Amount**" means an amount equal to the amount of losses (expressed as a positive number) incurred or the gains (expressed as a negative number) realised by the Swap Counterparty in replacing, or in providing for the Swap Counterparty the economic equivalent of the material terms of the terminated transaction and the option rights of the parties in respect of the relevant terminated transaction provided that no account will be taken of funding costs or any loss or cost incurred in connection with the determining party terminating, liquidating or re-establishing any hedge related to the terminated transaction or any gain resulting therefrom. Where the Adjusted Early Termination Amount is a positive figure, an amount equal to such amount will be payable by the Issuer to the Swap Counterparty and where the Adjusted Early Termination Amount is a negative figure, an amount equal to the absolute value of such amount will be payable by the Swap Counterparty to the Issuer; and

"**Terminating Swap Notional Amount**" means the proportion of the notional amount of the Swap Agreement immediately prior to a Monetisation Effective Event (the "**Swap Notional Amount**") equal to the proportion that the aggregate Nominal Amount of the Secured Securities in respect of which the holders elect to receive the Secured Security Market Value of such Securities bears to the Aggregate Nominal Amount of the Secured Securities.

Collateralisation

The Swap Counterparty may be required to provide collateralisation in respect of its obligations under the relevant Swap Agreement. Collateralisation may be provided: (a) under a 1995 ISDA Credit Support Annex (Transfer – English law) (a "**Credit Support Annex**"); or (b) a 1995 ISDA Credit Support Deed (Security Interest – English law) (a "**Credit Support Deed**").

The amount of any collateralisation and the circumstances in which it is payable or deliverable will be set out in the Credit Support Structure specified as being applicable in the applicable Final Terms. The custodian of Swap Counterparty Collateral posted under a Credit Support Annex or Credit Support Deed will be the Collateral Custodian. Any Swap Counterparty Collateral posted pursuant to a Credit Support Annex and/or any rights of the Issuer under any Credit Support Deed will be secured by a pledge on such Swap Counterparty Collateral or an assignment of such rights in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities) for itself and for on and on behalf of the relevant Secured Parties.

Under the Credit Support Deed or Credit Support Annex, the Swap Counterparty is entitled to substitute Swap Counterparty Collateral with the consent of the Issuer provided any replacement Swap Counterparty Collateral has a market value (as determined by the Credit Support Valuation Agent under the Credit Support Deed or Credit Support Annex, as the case may be) at least equal to the value of the Swap Counterparty Collateral which has been substituted and meets any other criteria specified in the Credit Support Deed or the Credit Support Annex, as applicable. The Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities) is not responsible for monitoring the market value of, or verifying the eligibility of, the Swap Counterparty Collateral or any replacement Swap Counterparty Collateral, and is entitled to rely on certificates of the Credit Support Valuation Agent or Swap Counterparty without further investigation or enquiry.

If a Credit Support Deed is entered into, under such Credit Support Deed the Swap Counterparty will post Swap Counterparty Collateral in respect of its obligations under the Swap Agreement and grant English law governed security over such Swap Counterparty Collateral in favour of the Issuer. The amount of credit support to be provided by the Swap Counterparty under a Credit Support Annex or Credit Support Deed will be adjusted on the Swap Agreement Valuation Dates (as defined below) specified in the applicable Final Terms in the manner set out in the applicable Credit Support Structure. Subject to the provisions of the Credit Support Annex or Credit Support Deed, the Issuer will pay all cash, securities or other property it receives in respect of the Swap Counterparty Collateral to the Swap Counterparty. On any Business Day, the Swap Counterparty, pursuant to the terms of the Credit Support Deed or Credit Support Annex, may give notice to the Issuer that it wishes to transfer new Swap Counterparty Collateral to the Issuer in exchange for some or all of the Swap Counterparty Collateral held by, or previously transferred to, the Issuer. On the Business Day immediately following such request (provided that where consent is required from the Issuer, such consent is given), the Issuer will be obliged to transfer collateral (the "**Exchanged Securities**") of the same type, nominal value and amount as those requested by the Swap Counterparty against receipt from the Swap Counterparty of new Swap Counterparty Collateral with a market value (as of the date of such transfer) as close as practicable to, but in any event not less than, as determined by the Credit Support Valuation Agent, the market value (on the previous valuation date under the Swap Agreement) of the Exchanged Securities.

"**MtM Value**" means, with respect to a Swap Agreement Valuation Date under the Credit Support Deed or Credit Support Annex, an amount determined by the Credit Support Valuation Agent in its sole discretion as the amount which would be payable by the Swap Counterparty in respect of the early termination of the Swap Agreement on such Swap Agreement Valuation Date or, as the case may be, where Credit Support Structure 3 is applicable and Issuer may be obliged to provide Issuer Posted Collateral, the amount which would be payable to the Swap Counterparty in respect of the early termination of the Swap Agreement on such Swap Agreement Valuation Date.

For the avoidance of doubt, if Credit Support Structure 3 is applicable, the Issuer may also be required to provide collateralisation in respect of its obligations under the relevant Swap Agreement pursuant to any Credit Support Annex or Credit Support Deed entered into with the Swap Counterparty so that either the Issuer or the Swap Counterparty or both of such parties may be required to provide collateralisation for their respective obligations under the relevant Swap Agreement.

Where Credit Support Structure 3 is applicable the amount of any collateralisation by the Issuer will be set out in the applicable Final Terms provided that the collateral to be posted by the Issuer will be the Reference Collateral Assets in respect of the relevant Securities to which the Swap Agreement relates (the "**Issuer Posted Collateral**") and provided

further that the Issuer shall not be required to post a principal amount of collateral greater than the principal amount of Reference Collateral Assets acquired by the Issuer in respect of the relevant series of Secured Securities to which the Swap Agreement relates or, at the relevant time, then held by the Issuer.

Prior to the occurrence of an Event of Default, where the Issuer is required to deliver Issuer Posted Collateral to the Swap Counterparty under a Credit Support Annex or Credit Support Deed, the security granted over the relevant Collateral Assets in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities) will automatically be released without requiring the consent of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities). Where the Swap Counterparty is obliged under the terms of the Credit Support Annex or Credit Support Deed to pay or deliver securities (which will be equivalent to those securities originally posted by the Issuer) ("**Equivalent Issuer Posted Collateral**") by way of a return amount, such securities will become subject to the security granted in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities) by the Issuer in respect of the relevant Collateral Pool.

If a Credit Support Deed is entered into, under such Credit Support Deed the Issuer will post Issuer Posted Collateral for its obligations under the Swap Agreement and grant English law governed security over such Issuer Posted Collateral in favour of the Swap Counterparty. If a Credit Support Annex is entered into, under such Credit Support Annex the Issuer will post Issuer Posted Collateral for its obligations under the Swap Agreement and will do so by transferring title to such Issuer Posted Collateral under the terms of the Credit Support Annex.

The amount of credit support to be provided by the Issuer under a Credit Support Annex or Credit Support Deed will be adjusted on the Swap Agreement Valuation Dates (as defined below) specified in the applicable Final Terms in the manner set out in the applicable Credit Support Structure. Subject to the provisions of the Credit Support Deed or the Credit Support Annex, as the case may be, the Swap Counterparty will pay all cash, securities or other property it receives in respect of the Issuer Posted Collateral to the Issuer.

Taxation

Imposition of withholding taxes on payments made under a Swap Agreement may lead to the early termination of the relevant Swap Agreement.

DESCRIPTION OF THE CHARGED ASSETS

PART III - DESCRIPTION OF THE REPURCHASE AGREEMENT

The following description of the Repurchase Agreement should be read in conjunction with the Final Terms for the relevant series of Secured Securities and the applicable Charged Asset Structure and Credit Support Structure(s), together this description and the applicable Charged Asset Structure, Credit Support Structure(s) and such Final Terms consists of a summary of certain provisions of the Repurchase Agreement which is qualified by reference to the detailed provisions of the Repurchase Agreement for each specific series of Secured Securities. The following summary, in conjunction with the summary in the applicable Final Terms, does not purport to be complete, and prospective investors must refer to the relevant Repurchase Agreement for detailed information regarding the Repurchase Agreement.

Repurchase Agreement

If so specified in the Final Terms, BNP Paribas (the "**Repo Counterparty**") and the Issuer will enter into one or more master repurchase agreements, in each case substantially in the form of (i) a 2000 TBMA/ISMA Global Master Repurchase Agreement, (ii) an FBF Master Agreement for Purchase Transactions (*Convention Cadre FBF relative aux opérations de pensions livrées*) or (iii) a similar master agreement for repurchase transactions (each as amended, supplemented or otherwise modified from time to time and each a "**Master Repurchase Agreement**"). Pursuant to the Master Repurchase Agreement the Issuer may enter into one or a series of repurchase transactions (each a "**Repo Transaction**") for each series of Secured Securities (together, for each series of Secured Securities, a "**Repurchase Agreement**") with the Repo Counterparty in respect of the securities or other assets specified in the applicable Final Terms (the "**Repo Collateral Securities**"). Under each such Repo Transaction, the Repo Counterparty will be the seller of Repo Collateral Securities which will constitute the Reference Collateral Assets for the relevant series and the Issuer will be the buyer. The Issuer will grant security over its rights under the Repurchase Agreement and over the Reference Collateral Assets purchased thereunder in favour of the Security Trustee for itself and as security trustee for the Secured Parties (for the relevant series of Secured Securities which are English Law Securities) or of the French Collateral Security Agent for itself and as agent for the Secured Parties (for the relevant series of Secured Securities which are French Law Securities).

Under the Repurchase Agreement, on the Initial Posting Date specified in the applicable Final Terms for the relevant series of Secured Securities, the Issuer will purchase from the Repo Counterparty the Repo Collateral Securities specified in the applicable Final Terms for a consideration and with a market value equal to the amount set out in the applicable Final Terms.

The first Repo Transaction will commence on the Initial Posting Date and end on the first repurchase date (the "**First Repurchase Date**") applicable to the Repo Transaction following the Initial Posting Date. Each subsequent Repo Transaction (if any) will commence on a purchase date (in each case, together with the Initial Posting Date, a "**Purchase Date**") which will usually be the same date as the immediately preceding repurchase date and end on the next following Repo Date (in each case, together with the first Repo Date, a "**Repurchase Date**") with the last such Repo Transaction terminating on or shortly before the Redemption Date (the "**Final Repo Date**"). On each Repurchase Date for each series of Secured Securities, the Repo Counterparty will repurchase securities equivalent to the Repo Collateral Securities sold by it in relation to such series of Secured Securities on the previous Purchase Date for a consideration equal to the purchase price for that Repo Transaction as specified in the applicable Final Terms together with a price differential (the "**Price Differential**") determined in accordance with the terms of the Repurchase Agreement (together, in each case, the "**Repurchase Price**"). Subsequent Transactions need not relate to the same portfolio of Reference Collateral Assets, but will have the same purchase price (in each case, the "**Purchase Price**"), subject to adjustment if the Securities are purchased by the Issuer or further Tranches of Securities are issued by the Issuer.

DESCRIPTION OF THE CHARGED ASSETS PART III - DESCRIPTION OF THE REPURCHASE AGREEMENT

Purchase of Securities

Where further Tranches of Secured Securities are issued and the Issuer purchases additional Repo Collateral Securities from the Repo Counterparty under the Repurchase Agreement (which for the avoidance of doubt will be repurchased by the Repo Counterparty on the same Repo Date as the Repo Collateral Securities purchased by the Issuer on the immediately preceding Repo Date) or where the Issuer purchases Secured Securities and sells Repo Collateral Securities to the Repo Counterparty in order to fund such purchase, a fee in addition to the relevant Purchase Price or Repurchase Price (as applicable) may be payable by the Issuer to the Repo Counterparty or by the Repo Counterparty to the Issuer depending on prevailing market conditions. Where the Issuer purchases Securities, a Repurchase Date shall occur with respect to the proportion of the Repurchase Agreement equal to the Nominal Amount of Notes being purchased (the "**Purchased Proportion**") and accrued Price Differential will be reflected in the Repurchase Price paid by the Repo Counterparty to the Issuer in respect of the Purchased Proportion.

Capitalised terms used in this "Description of the Repurchase Agreement" and not defined herein shall have the meanings given to them in the Final Terms for the relevant series of Secured Securities or the applicable Charged Asset Structure.

Early termination and cancellation

Any Repurchase Agreement for a series of Secured Securities may be subject to early termination in certain circumstances, including without limitation:

(a) payment defaults and/or failure to deliver securities by the Issuer or the Repo Counterparty under such Repurchase Agreement;

(b) payment defaults by the Issuer or the Swap Counterparty under the Swap Agreement (where applicable);

(c) bankruptcy events relating to the Issuer or the relevant Repo Counterparty;

(d) repurchase of all relevant Secured Securities by the Issuer;

(e) the early redemption or an event of default of the series of Securities in respect of which the Repurchase Agreement has been entered into; and

(f) tax events relating to the Issuer or the relevant Repo Counterparty.

Upon early termination of the Repurchase Agreement, a termination payment may be due between the parties in accordance with the terms of the relevant Repurchase Agreement.

Further Securities

If the Issuer issues further Secured Securities of a series pursuant to Condition 16 of the Notes the Issuer may purchase from the Repo Counterparty Reference Collateral Assets for a consideration of, and with a market value equal to, the aggregate issue proceeds of such further Securities (or such proportion as is specified where an amount less than the full proceeds of the issue of such further Securities is used to purchase Reference Collateral Assets) each as set out in the applicable Final Terms. Following such issue, the Repurchase Price for the then current Repo Transaction shall be increased by such nominal amount (or such proportion of such nominal amount) and the Purchase Price for all subsequent Transactions shall then be increased by an amount equal to such nominal amount (or such proportion of such nominal amount).

Substitution of Reference Collateral Assets

For each series of Secured Securities, the Repurchase Agreement will permit the Repo Counterparty to deliver to the Issuer new Repo Collateral Securities in substitution or exchange for existing Repo Collateral Securities relating to a series of Secured Securities, subject to the relevant Repurchase Agreement, provided that such substitution or exchange

does not result in the Issuer becoming subject to a Net Exposure under the current Transaction for that series of Secured Securities. The Security Trustee (in respect of English Law Securities) or the French Collateral Security Agency and Pledge Agreement (in respect of French Law Securities) is not responsible for monitoring or verifying the eligibility or the market value of the Repo Collateral Securities at any time.

DESCRIPTION OF THE CHARGED ASSETS

PART IV - DESCRIPTION OF THE COLLATERAL EXCHANGE AGREEMENT

The following description of the Collateral Exchange Agreement should be read in conjunction with the Final Terms for the relevant series of Secured Securities and the applicable Charged Asset Structure and Credit Support Structure(s), together this description and the applicable Charged Asset Structure, Credit Support Structure(s) and such Final Terms consists of a summary of certain provisions of the Collateral Exchange Agreement which is qualified by reference to the detailed provisions of the Collateral Exchange Agreement for each specific series of Secured Securities. The following summary, in conjunction with the summary in the applicable Final Terms, does not purport to be complete, and prospective investors must refer to the relevant Collateral Exchange Agreement for detailed information regarding the Collateral Exchange Agreement.

Collateral Exchange Agreement

If so specified in the Final Terms, BNP Paribas (the "**Collateral Exchange Counterparty**") and the Issuer will enter into one or more collateral exchange agreements, in each case substantially in the form of (i) a 2000 ISLA Global Master Securities Lending Agreement and schedule (as amended) or (ii) a 2010 ISLA Global Master Securities Lending Agreement and schedule (as amended) or (iii) another form of agreement relating to the exchange of securities (for each series, a "**Collateral Exchange Agreement**"). The Issuer will grant security over its rights under the Collateral Exchange Agreement and over the Replacement Collateral Assets (if any) it receives thereunder in favour of the Security Trustee for itself and as security trustee for the relevant Secured Parties (for the relevant series of Secured Securities which are English Law Securities) or of the French Collateral Security Agent for itself and as agent for the Secured Parties (for the relevant series of Secured Securities which are French Law Securities). The Collateral Exchange Agreement in respect of any series of Nominal Value Repack Securities will be entered into on or around the Issue Date of the relevant series of Nominal Value Repack Securities.

Collateral Exchange Agreement – Two Way Transfer

Where "Collateral Exchange Agreement – Two Way Transfer" is applicable pursuant to the Collateral Exchange Agreement the Collateral Exchange Counterparty may, at its option, enter into one or more transactions (each an "**Exchange Transaction**") with the Issuer in respect of the relevant Reference Collateral Assets. Under such Exchange Transactions, the Issuer will transfer to the Collateral Exchange Counterparty all or part of the Reference Collateral Assets (the "**Received Collateral**") and the Collateral Exchange Counterparty will transfer Replacement Collateral Assets to the Issuer. Subject to the circumstances in which the Collateral Exchange Agreement will terminate early (as described below), the Exchange Transactions shall terminate on the maturity date of the Reference Collateral Assets (or on any earlier date as specified by the Collateral Exchange Counterparty) and the Collateral Exchange Counterparty will transfer securities equivalent to the Received Collateral which it received to the Issuer on such date and the Issuer will transfer securities equivalent to the Replacement Collateral Assets which it received.

The Collateral Exchange Counterparty may be required under the Collateral Exchange Agreement to pay the Issuer a fee in connection with entering into the Collateral Exchange Agreement and will be required to transfer collateral to the Issuer against transfer of the relevant Reference Collateral Assets or part thereof by the Issuer under the Collateral Exchange Agreement, as set out in Collateral Exchange Structure 1.

Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty will pay to the Issuer amounts equal to the amounts that would have been received by the Issuer under the Received Collateral if it had not transferred such Received Collateral to the Collateral Exchange Counterparty and the Issuer will pay to the Collateral Exchange Counterparty (which shall be net of deductions or withholding for tax, where so specified in the applicable Final Terms) amounts equal to the amounts that would have been received by the Collateral Exchange Counterparty under the relevant

Replacement Collateral Assets if it had not transferred such Replacement Collateral Assets to the Collateral Exchange Counterparty.

Collateral Exchange Agreement – One Way Transfer Securities Lending

Where Collateral Exchange Agreement – One Way Transfer Securities Lending is applicable pursuant to the Collateral Exchange Agreement the Collateral Exchange Counterparty may, at its option, enter into one or more transaction (each an "**Exchange Transaction**") with the Issuer in respect of the relevant Reference Collateral Assets. Under such Exchange Transactions, the Issuer will transfer to the Collateral Exchange Counterparty all or part of the Reference Collateral Assets (the "**Received Collateral**"). Subject to the circumstances in which the Collateral Exchange Agreement will terminate early (as described below), the Exchange Transactions shall terminate on the maturity date of the Reference Collateral Assets (or on any earlier date as specified by the Collateral Exchange Counterparty) and the Collateral Exchange Counterparty will transfer securities equivalent to the Received Collateral which it received to the Issuer on such date.

The Collateral Exchange Counterparty may be required under the Collateral Exchange Agreement to pay the Issuer a fee in connection with entering into the Collateral Exchange Agreement.

Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty will pay to the Issuer amounts equal to the amounts that would have been received by the Issuer under the Received Collateral if it had not transferred such Received Collateral to the Collateral Exchange Counterparty.

Collateral Exchange Agreement – Triparty Transfer

Where Collateral Exchange Agreement – Triparty Transfer is applicable, in addition to, and in connection with, the Collateral Exchange Agreement, the Collateral Exchange Counterparty and the Issuer (or an agent on behalf of the Issuer) will enter into a triparty securities lending service agreement with Euroclear Bank S.A./N.V. (in such capacity, the "**Triparty Services Agent**") (the "**Triparty Agreement**") on the basis of a Securities Lending Service Agreement comprised of the Securities Lending Service Agreement Terms and Conditions dated March 2017 (as such terms and conditions are amended, supplemented, replaced or otherwise modified from time to time) and the Securities Lending Service Agreement – Operating Procedures dated April 2017 (as such operating procedures are amended, supplemented, replaced or otherwise modified from time to time) in standard form as published by the Triparty Services Agent together with annexes thereto pursuant to which the Triparty Services Agent will determine the market value of the Reference Collateral Assets and Replacement Collateral Assets and administer the Replacement Collateral Assets. The Collateral Exchange Counterparty and the Issuer may at any time at the request of the Collateral Exchange Counterparty terminate the Triparty Agreement and/or enter into alternative triparty agreements. Pursuant to the Collateral Exchange Agreement the Collateral Exchange Counterparty may, at its option, enter into one or more transactions (each an "**Exchange Transaction**") with the Issuer in respect of the relevant Reference Collateral Assets. Under such Exchange Transactions, the Issuer will transfer to the Collateral Exchange Counterparty all or part of the Reference Collateral Assets (the "**Received Collateral**") and Replacement Collateral Assets will be transferred to the Issuer. Transfers of Replacement Collateral Assets will be made and administered by the Triparty Services Agent on behalf of the parties under the Collateral Exchange Agreement in the same way as if Collateral Exchange Agreement – Two Way Transfer is applicable. For so long as the Collateral Exchange Agreement is subject to the Triparty Agreement the Reference Collateral Assets and the Replacement Collateral Assets must be subject to clearing through Euroclear and/or such other clearing system as may be required for the purposes of the Triparty Agreement; and for so long as the Collateral Exchange Agreement is subject to a Triparty Agreement, are securities which are eligible for use under the Triparty Agreement as set out in the Securities Lending Service Agreement – Operating Procedures dated April 2017 (as such operating procedures are amended, supplemented, replaced or otherwise modified from time to time). In connection with the Triparty Agreement, the Issuer (or an agent of the Issuer) may enter into Belgian law governed security documentation with the applicable Security Trustee (in respect of English Law Securities) or the applicable French Collateral Security Agent (in respect of French Law Securities) or, where applicable, an entity acting as the representative of the applicable Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities).

If at any time the Triparty Services Agent is unable to perform its role under the Triparty Agreement, the Collateral Exchange Counterparty and the Issuer shall use commercially reasonable endeavours to enter into a triparty securities lending service agreement with an entity of equivalent standing to the Triparty Services Agent. If, having used commercially reasonable endeavours such an agreement is not entered into, the Collateral Exchange Counterparty and the Issuer shall make such amendments to the Collateral Exchange Agreement as are necessary to reflect a bilateral arrangement between the Issuer and the Collateral Exchange Counterparty with substantially similar economic terms. For the avoidance of doubt, the Collateral Exchange Agreement will not terminate solely as a result of the termination of the Triparty Agreement and no Early Redemption Event will occur in respect thereof.

Termination

The Collateral Exchange Agreement includes events of default such as bankruptcy of the Issuer or the Collateral Exchange Counterparty and failure to make payments or deliveries thereunder. The Collateral Exchange Agreement will terminate automatically upon the occurrence of any such event of default. Additionally, the Collateral Exchange Agreement will terminate automatically upon the termination of the Swap Agreement relating to the relevant series of Secured Securities in accordance with the terms thereof. The Collateral Exchange Counterparty may terminate the Collateral Exchange Agreement upon giving notice to the Issuer in accordance with the provisions of the Collateral Exchange Agreement. The Issuer will not be entitled to terminate the Collateral Exchange Agreement before the maturity date of the Reference Collateral Assets, except following the occurrence of an event of default (as set out in the Collateral Exchange Agreement) with respect to the Collateral Exchange Counterparty. The Collateral Exchange Agreement may also terminate automatically in other circumstances pursuant to the terms of the Collateral Exchange Agreement.

Upon the early termination of the Collateral Exchange Agreement at the option of the Collateral Exchange Counterparty, the Collateral Exchange Counterparty will transfer equivalent securities in respect of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement and, save where Collateral Exchange One Way Transfer Securities lending is applicable, the Issuer will transfer equivalent securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty.

Where Group Collateralisation is specified to be not applicable in the applicable Final Terms to a series of Secured Securities in respect of which a Collateral Exchange Agreement has been entered into, an Exchange Transaction may terminate in whole or part early where the number of Placed Secured Securities is reduced. In such circumstances, the Collateral Exchange Counterparty will transfer equivalent securities in accordance with the provisions of the Collateral Exchange Agreement in respect of a proportion of the Received Collateral to the Issuer equivalent to the proportional reduction in the aggregate Nominal Amount of the Placed Secured Securities and, save where Collateral Exchange One Way Transfer Securities Lending is applicable, the Issuer will transfer equivalent securities in respect of an equivalent proportion of the Replacement Collateral Assets to the Collateral Exchange Counterparty in accordance with the provisions of the Collateral Exchange Agreement.

Upon the early termination of the Collateral Exchange Agreement where Collateral Physical Settlement is applicable in respect of an Early Redemption Event and no Related Agreement Counterparty Default has occurred, the Collateral Exchange Counterparty will use commercially reasonable efforts to transfer equivalent securities in respect of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement and, save where Collateral Exchange One Way Transfer Securities Lending is applicable, the Issuer will transfer equivalent securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where the Collateral Exchange Counterparty is unable (after using commercially reasonable efforts) to transfer equivalent securities in respect of all or part of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement (such securities which are not transferred being "**Undelivered Equivalent Securities**"), the Collateral Exchange Counterparty will pay an amount equal to the fair market value (as determined by the Collateral Exchange Counterparty) of the relevant Undelivered Equivalent Securities to the Issuer in lieu of such delivery.

Upon the early termination of the Collateral Exchange Agreement upon the occurrence of an event of default thereunder in respect of the Issuer or the Collateral Exchange Counterparty or the early termination of the Swap Agreement due to an event of default thereunder in respect of the Issuer or the Swap Counterparty or the occurrence of an Event of Default in respect of the Secured Securities, there will be no further exchange of securities and instead a termination payment will be calculated in accordance with the terms of the Collateral Exchange Agreement which will be calculated by reference to the market value of the Received Collateral and the Replacement Collateral Assets (if any) including any further Replacement Collateral Assets which have been transferred to the Issuer as credit support by the Collateral Exchange Counterparty.

Upon the early termination of the Collateral Exchange Agreement due to the occurrence of an Early Redemption Event, (other than in the circumstances set out immediately above or where Collateral Physical Settlement is applicable in respect of an Early Redemption event and no Related Agreement Counterparty Default has occurred) the Issuer will sell its rights under the Collateral Exchange Agreement to receive equivalent securities in respect of the Received Collateral from the Collateral Exchange Counterparty and upon effecting such sale, save where Collateral Exchange One Way Transfer Securities Lending is applicable, the Issuer will transfer equivalent securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty.

CHARGED ASSET STRUCTURES

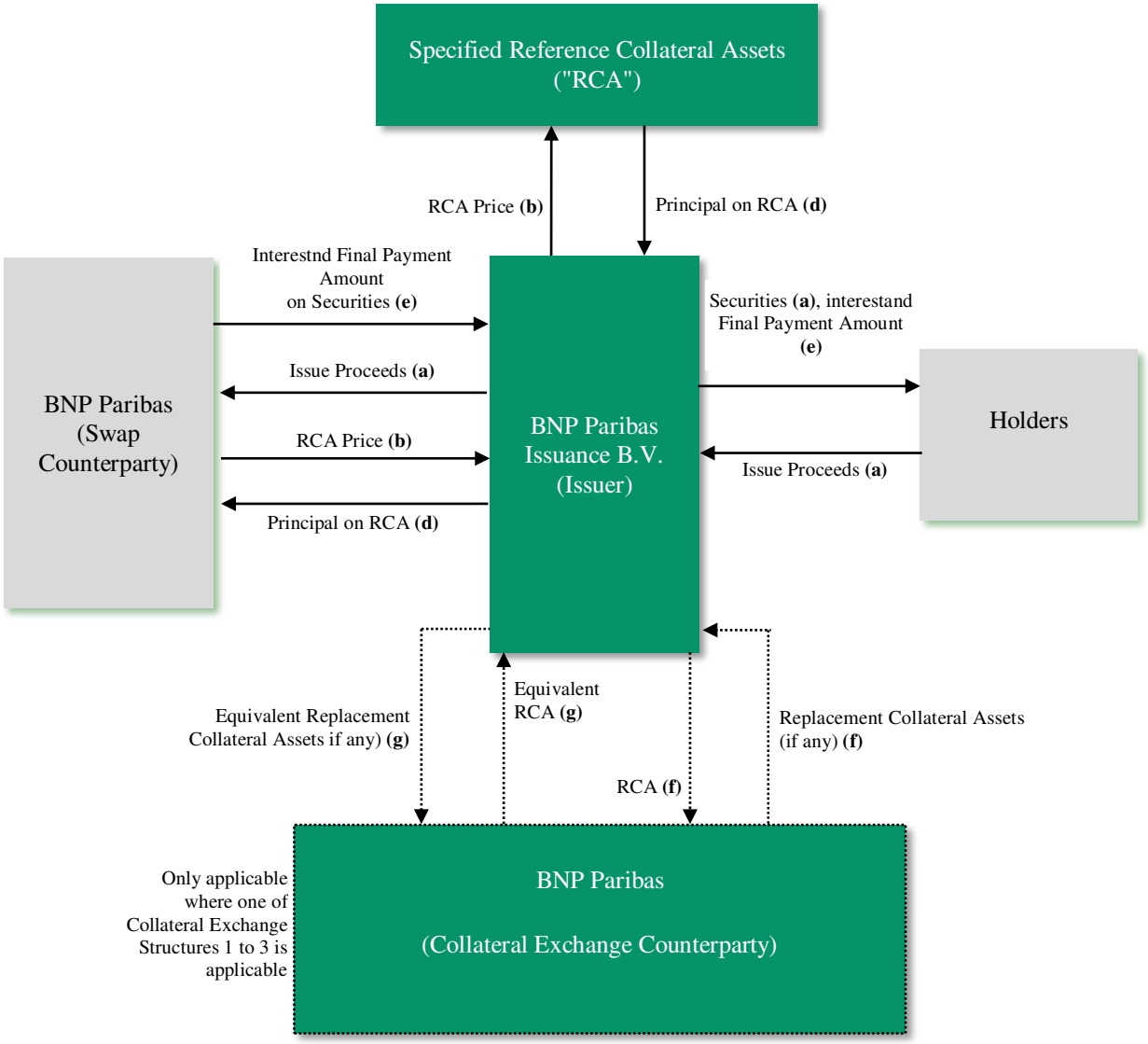
PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

One of the following descriptions of the Charged Asset Structures will apply to the Secured Securities where Part C or Part D of Annex 13(Additional Terms and Conditions for Secured Securities) is specified in the applicable Final Terms.

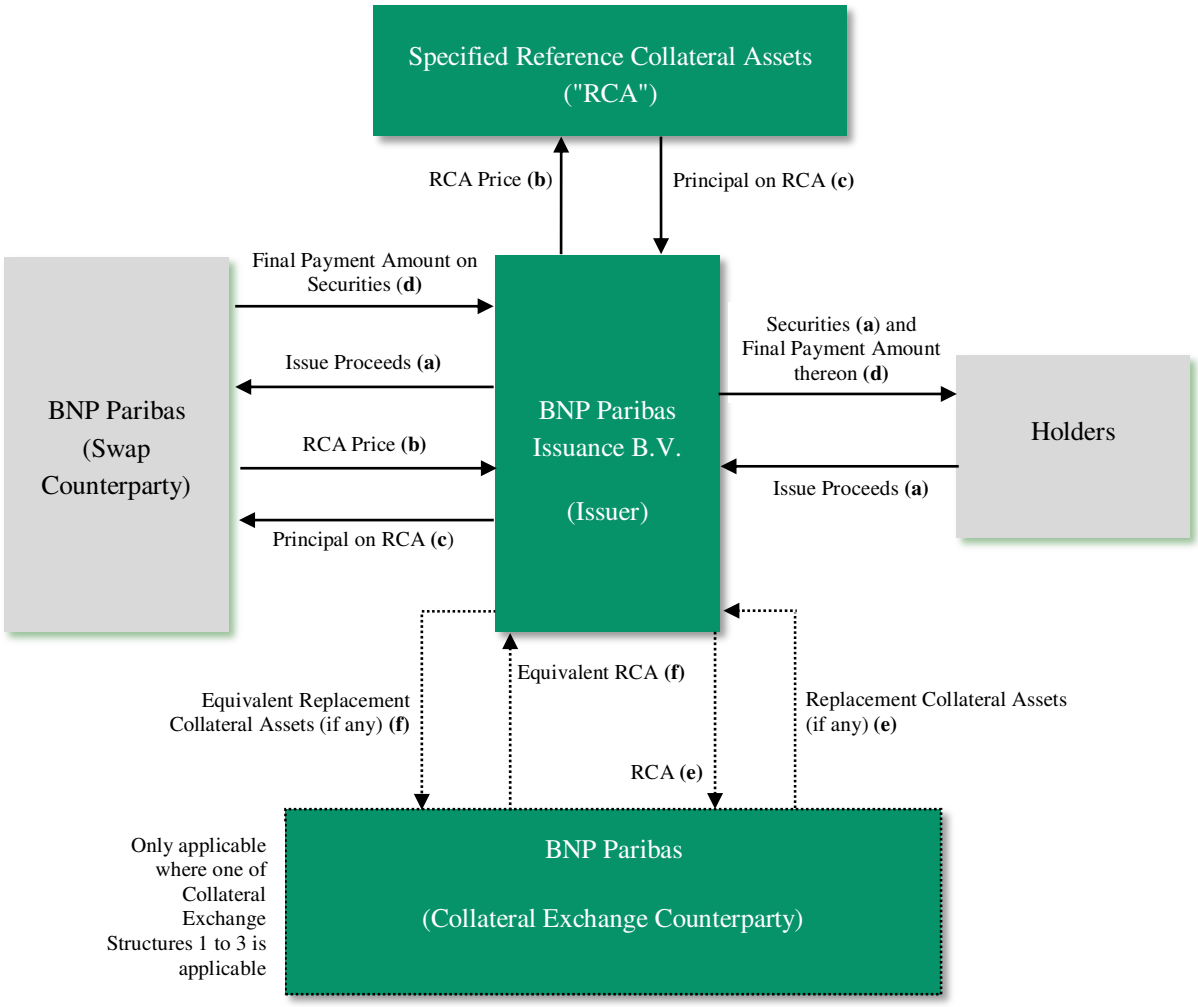
The applicable Final Terms will specify the applicable Charged Asset Structure which applies provided that references to "Automatic Early Redemption Amount", "Automatic Early Redemption" and "or where Automatic Early Redemption is applicable", "Automatic Early Redemption Event (where applicable)" and associated references shall be ignored for the purposes of construing the Charged Asset Structures where Automatic Early Redemption does not apply to the relevant Secured Securities.

CHARGED ASSET STRUCTURE 1

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 1. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Scheduled Final Bond Payment Date
(d)	On Final Payment Date
(e)	Following a request from the Collateral Exchange Counterparty
(f)	On Scheduled Exchange End Date


Specified Reference Collateral Assets ("RCA")
RCA Price (b)
Principal on RCA (c)
Final Payment Amount on Securities (d)
Issue Proceeds (a)
RCA Price (b)
Principal on RCA (c)
BNP Paribas (Swap Counterparty)
BNP Paribas Issuance B.V.
(Issuer)
Securities (a) and Final Payment Amount thereon (d)
Issue Proceeds (a)
Holders
Equivalent Replacement Collateral Assets (if any) (f)
Equivalent RCA (f)
RCA (e)
Replacement Collateral Assets (if any) (e)
Only applicable where one of Collateral Exchange Structures 1 to 3 is applicable
BNP Paribas
(Collateral Exchange Counterparty)

1. CHARGED ASSET STRUCTURE 1A - ZERO COUPON BOND AND SWAP AGREEMENT

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where RCA Maturity Call is specified as applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable) Early Redemption Event or Event of Default has occurred.

2.5 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant

Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event or Event of Default has occurred.

2.7 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.8 Payments under the Swap Agreement will only be made on Swap Business Days.

2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments with respect to the Reference Collateral Assets

3.1 On the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount(s) received from the Swap Counterparty under the Swap Agreement on or before such date to purchase the Reference Collateral Assets.

3.2 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) On each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed.

(b) On the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.3 Where RCA Maturity Call is not specified as applicable on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay:

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 1B - ZERO COUPON BOND AND SWAP AGREEMENT SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.5 2.5 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding

on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.7 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.8 Payments under the Swap Agreement will only be made on Swap Business Days.

2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments with respect to the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.3 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay:

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

3. CHARGED ASSET STRUCTURE 1C - ZERO COUPON BOND AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE

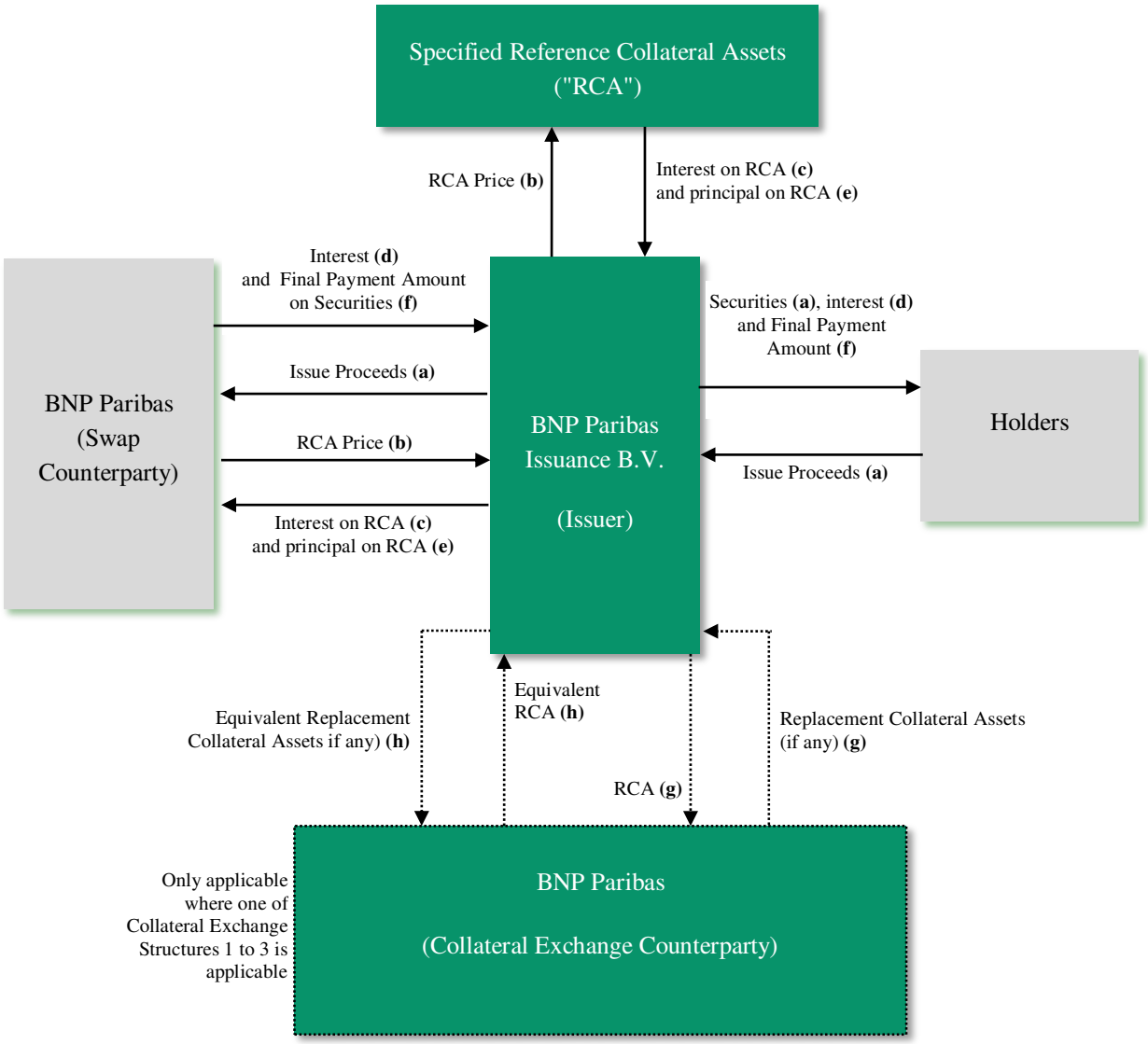
The terms of Charged Asset Structure 1A will apply and in addition a Collateral Exchange Structure will apply as specified in the Final Terms. For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

4. CHARGED ASSET STRUCTURE 1D - ZERO COUPON BOND AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE

The terns of Charged Asset Structure 1B will apply and in addition a Collateral Exchange Structure will apply as specified in the Final Terms. For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

CHARGED ASSET STRUCTURE 2

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 2. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Reference Collateral Interest Payment Date(s)
(d)	On Interim Payment Date(s)
(e)	On Scheduled Final Bond Payment Date
(f)	On Final Payment Date
(g)	Following a request from the Collateral Exchange Counterparty

(h)	On Scheduled Exchange End Date

1. CHARGED ASSET STRUCTURE 2A - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the Final Terms, on or around each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

(b) On the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 Where RCA Maturity Call is not specified as applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities. .

2.10 Payments under the Swap Agreement will only be made on Swap Business Days.

2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) On each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s), the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 2B - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT- SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which

such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.10 Payments under the Swap Agreement will only be made on Swap Business Days.

2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

3. CHARGED ASSET STRUCTURE 2C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

2. Payments under the Swap Agreement

2.1 On, or around, the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date,

the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred

2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.10 Payments under the Swap Agreement will only be made on Swap Business Days.

2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

4. CHARGED ASSET STRUCTURE 2D - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date, or where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which

such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and, on or around such date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.7 Where the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.8 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.9 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.10 Payments under the Swap Agreement will only be made on Swap Business Days.

2.11 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place (where applicable), the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the relevant Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

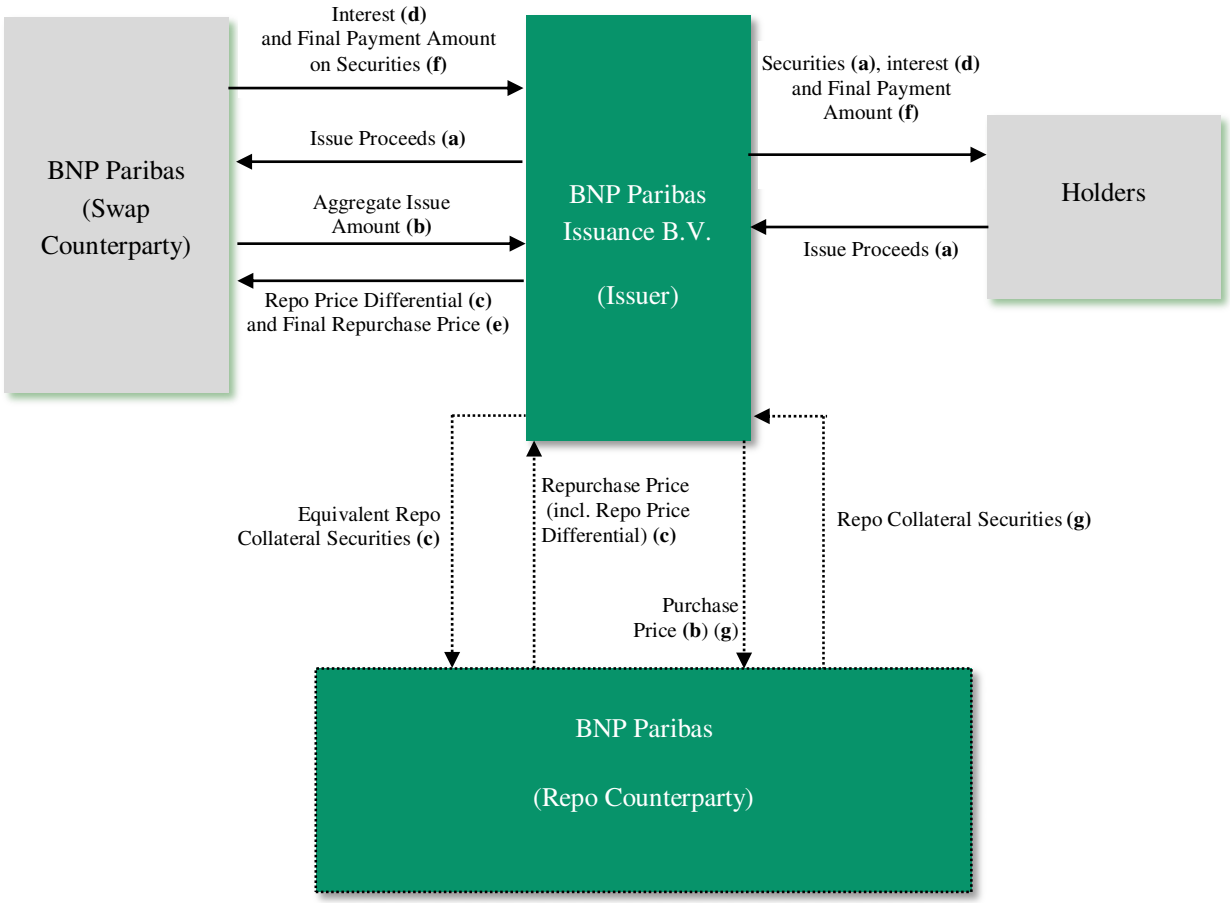
(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

CHARGED ASSET STRUCTURE 3

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 3. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On each Repurchase Date
(d)	On Interim Payment Date(s)
(e)	On Final Repo Date
(f)	On Final Payment Date
(g)	On each Purchase Date

1. CHARGED ASSET STRUCTURE 3A - REPURCHASE AGREEMENT AND SWAP AGREEMENT

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty and the Repurchase Agreement with the Repo Counterparty.

1.2 *Where Securities are being issued which are fungible with existing Securities replicate this paragraph 1.2 and do not replicate paragraph 1.1*:

On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty and the Repurchase Agreement with the Repo Counterparty.

1.3 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*" and for further details relating to the Repurchase Agreement, please see "*Description of the Charged Assets – Part III – Description of the Repurchase Agreement*".

2. Payments under the Repurchase Agreement

2.1 On the Initial Repo Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase Repo Collateral Securities with a value equal to the Aggregate Issue Amount (or the Reference Collateral Currency Equivalent thereof) pursuant to the Repurchase Agreement (the "**Purchase Price**").

2.2 On each Repurchase Date under the Repurchase Agreement, the Repo Counterparty will pay, as part of the Repurchase Price, an amount of price differential to the Issuer in respect of the Repo Transaction which has just terminated (each such amount, a "**Repo Price Differential**").

2.3 On the Final Repo Date, the Repo Counterparty will pay to the Issuer the Final Repurchase Price Payment and the Issuer will pay an amount (if any) to the Swap Counterparty in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.4 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:

(a) a Repurchase Date will occur on or before the relevant Automatic Early Redemption Date and the Repo Counterparty will on the Repurchase Date pay an amount to the Issuer which will be equal to the relevant Repurchase Price, provided that no Early Redemption Event or Event of Default has occurred; and

(b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.

2.5 Where the Issuer purchases Secured Securities and sells Equivalent Securities in respect of some or all of the Repo Collateral Securities to the Repo Counterparty in order to fund such purchase, a fee in addition to the relevant Purchase Price or Repurchase Price (as applicable) may be payable by the Issuer to the Repo Counterparty or by the Repo Counterparty to the Issuer depending on prevailing market conditions.

2.6 Where the Issuer purchases Secured Securities, a Repurchase Date shall occur with respect to the proportion of the Repurchase Agreement equal to the aggregate Nominal Amount of Secured Securities being purchased (the "**Purchased Proportion**") and accrued Price Differential will be reflected in the Repurchase Price paid by the Repo Counterparty to the Issuer in respect of the Purchased Proportion immediately following any such repurchase.

3. Payments under the Swap Agreement

3.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and on or before the Initial Repo Purchase Date the Swap Counterparty will pay an amount to the Issuer which is equal to the initial purchase price payable by the Issuer under the Repurchase Agreement.

3.2 On each Repurchase Date the Issuer will pay an amount to the Swap Counterparty equal to the Repo Price Differential (if any) due to be received by the Issuer on such date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 On or around the Final Repo Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date.

3.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Automatic Early Redemption Event (where applicable), Call Event (where applicable) Early Redemption Event or Event of Default has occurred.

3.6 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:

(a) the Swap Counterparty will on or prior to the relevant Automatic Early Redemption Date pay an amount to the Issuer which will be equal to the relevant Aggregate Automatic Early Redemption Amount, provided that no Early Redemption Event or Event of Default has occurred; and

(b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.

3.7 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement at any time will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding

3.8 Payments under the Swap Agreement will only be made on Swap Business Days.

3.9 If so specified in the applicable Final Terms, one or more Credit Support Structures may apply to the Swap Agreement.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 3 above in order to pay (where applicable):

(a) the Automatic Early Redemption Amount in respect of each outstanding Security;

(b) any Interim Payment Amount in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 3B - REPURCHASE AGREEMENT AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty and the Repurchase Agreement with the Repo Counterparty.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*" and for further details relating to the Repurchase Agreement, please see "*Description of the Charged Assets – Part III – Description of the Repurchase Agreement*".

2. Payments under the Repurchase Agreement

2.1 On the Further Initial Repo Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase additional Repo Collateral Securities with a value equal to the Applicable Tranche Issue Amount (or the Reference Collateral Currency Equivalent thereof) pursuant to the Repurchase Agreement.

2.2 On each Repurchase Date under the Repurchase Agreement, the Repo Counterparty will pay, as part of the Repurchase Price, an amount of price differential to the Issuer in respect of the Repo Transaction which has just terminated (each such amount, "**Repo Price Differential**").

2.3 On the Final Repo Date, the Repo Counterparty will pay to the Issuer the Final Repurchase Price Payment and the Issuer will pay an amount (if any) to the Swap Counterparty in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.4 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:

(a) a Repurchase Date will occur on or before the relevant Automatic Early Redemption Date and the Repo Counterparty will on the Repurchase Date pay an amount to the Issuer which will be equal to the relevant Repurchase Price, provided that no Early Redemption Event or Event of Default has occurred; and

(b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.

2.5 Where the Issuer purchases Secured Securities and sells Equivalent Securities in respect of some or all of the Repo Collateral Securities to the Repo Counterparty in order to fund such purchase, a fee in addition to the relevant Purchase Price or Repurchase Price (as applicable) may be payable by the Issuer to the Repo Counterparty or by the Repo Counterparty to the Issuer depending on prevailing market conditions.

2.6 Where the Issuer purchases Secured Securities, a Repurchase Date shall occur with respect to the proportion of the Repurchase Agreement equal to the aggregate nominal amount of Secured Securities being purchased (the "**Purchased Proportion**") and accrued Price Differential will be reflected in the Repurchase Price paid by the Repo Counterparty to the Issuer in respect of the Purchased Proportion immediately following any such repurchase.

3. Payments under the Swap Agreement

3.1 On or around the Original Issue Date, the Issuer paid an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities on the Original Issue Date and on or before the Initial Repo Purchase Date the Swap Counterparty paid an amount to the Issuer which was equal to the initial purchase price payable by the Issuer under the Repurchase Agreement on the Initial Repo Purchase Date. On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and on or before the Further Initial Repo Purchase Date the Swap Counterparty will pay an amount to the Issuer which is equal to the initial purchase price payable by the Issuer in respect of the additional Repo Collateral Securities under the Repurchase Agreement.

3.2 On each Repurchase Date the Issuer will pay an amount to the Swap Counterparty equal to the Repo Price Differential (if any) due to be received by the Issuer on such date provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Automatic Early Redemption Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 On or around the Final Repo Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the Final Repurchase Price Payment received by the Issuer on the Final Repo Date.

3.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Automatic Early Redemption Event (where applicable), Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.6 If, on any Automatic Early Redemption Valuation Date, an Automatic Early Redemption Event occurs provided that no Early Redemption Event or Event of Default has occurred:

(a) the Swap Counterparty will on or prior to the relevant Automatic Early Redemption Date pay an amount to the Issuer which will be equal to the relevant Aggregate Automatic Early Redemption Amount, provided that no Early Redemption Event or Event of Default has occurred; and

(b) the Issuer will pay to the Swap Counterparty an amount (if any) in the currency in which the Repurchase Agreement is denominated equal to the amount received by the Issuer under the Repurchase Agreement from the Repo Counterparty on or around the Automatic Early Redemption Date.

3.7 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement at any time will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding

3.8 Payments under the Swap Agreement will only be made on Swap Business Days.

3.9 If so specified in the applicable Final Terms, one or more Credit Support Structures may apply to the Swap Agreement.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 3 above in order to pay (where applicable):

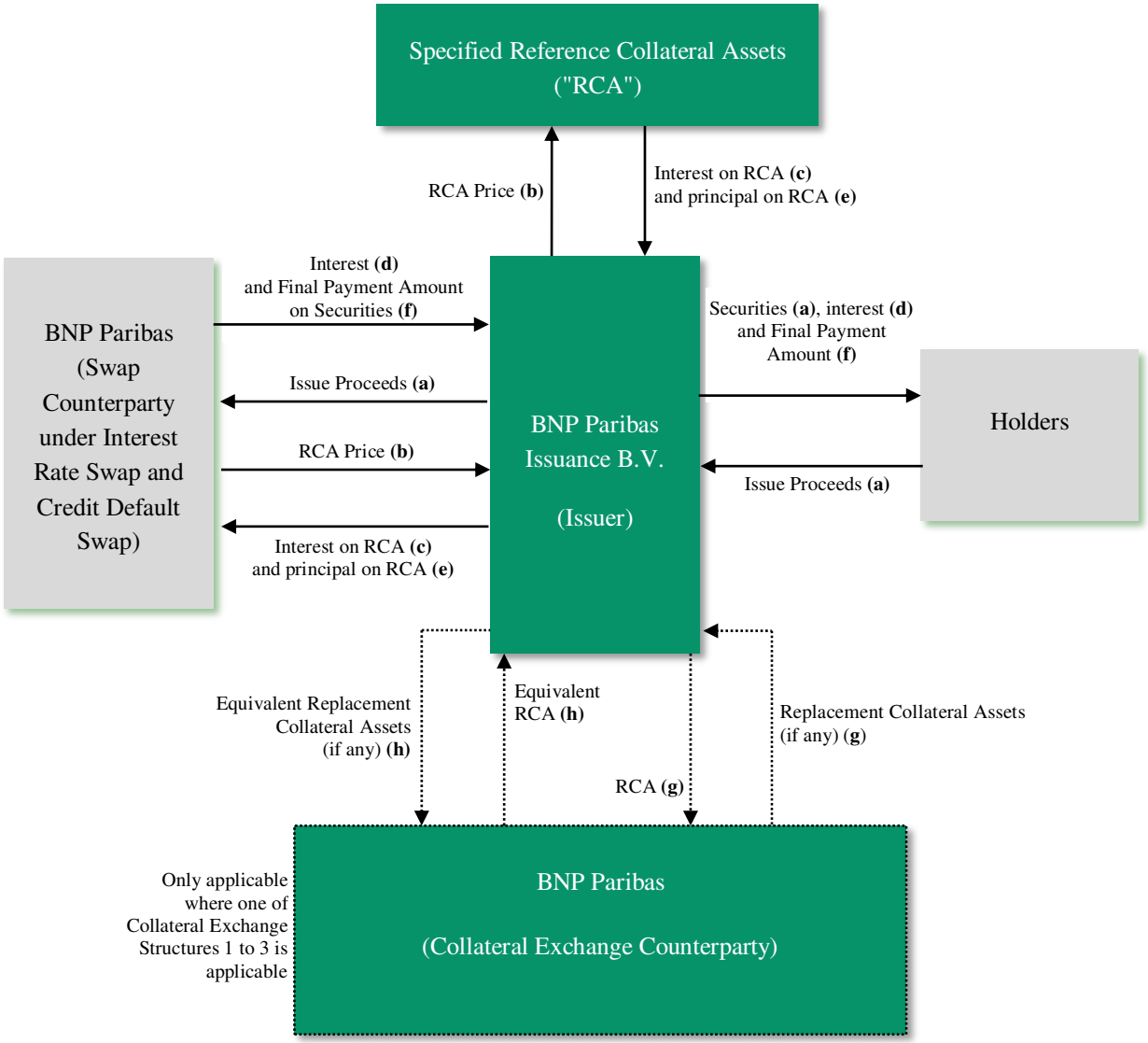
(a) the Automatic Early Redemption Amount in respect of each outstanding Security;

(b) any Interim Payment Amount in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

CHARGED ASSET STRUCTURE 4

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 4. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Reference Collateral Interest Payment Date(s)
(d)	On Interim Payment Date(s)
(e)	On Scheduled Final Bond Payment Date
(f)	On Final Payment Date
(g)	Following a request from the Collateral Exchange Counterparty
(h)	On Scheduled Exchange End Date

CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

1. CHARGED ASSET STRUCTURE 4A - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Interest Rate Swap and Credit Default Swap with the Swap Counterparty. On the Initial Reference Collateral Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreements

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:

Under the Interest Rate Swap:

(a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:

(a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty under the Interest Rate Swap an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in

the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the Scheduled Final Bond Date(s), the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.

2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.8 Payments under the Swap Agreement will only be made on Swap Business Days.

2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On the Initial Reference Collateral Assets Purchase Date, subject to a Collateral Exchange not having taken place, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) On each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed.

(b) On the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable) Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 4B - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "Additional Reference Collateral Assets").

1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreements

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:

(a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty under the Interest Rate Swap in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:

(a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred.

2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the Scheduled Final Bond Date(s), the relevant RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.

2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.8 Payments under the Swap Agreement will only be made on Swap Business Days.

2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on, or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

3. CHARGED ASSET STRUCTURE 4C - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE AND COLLATERAL EXCHANGE STRUCTURE

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Interest Rate Swap and Credit Default Swap with the Swap Counterparty. On the Initial Reference Collateral Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

2. Payments under the Swap Agreements

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:

(a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty under the Interest Rate Swap in Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:

(a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty under the Interest Rate Swap an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, the amount received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the Scheduled Final Bond Date(s), the RCA Issuer will pay to the Issuer the Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.

2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.8 Payments under the Swap Agreement will only be made on Swap Business Days.

2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on, or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security;

(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

4. CHARGED ASSET STRUCTURE 4D - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND CDS STRUCTURE - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").

1.2 For further details relating to the Swap Agreements, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

2. Payments under the Swap Agreements

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms:

(a) on or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty under the Interest Rate Swap in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred. Such amount will be payable by the Swap Counterparty under either the Interest Rate Swap or a combination of the Interest Rate Swap and the Credit Default Swap.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms:

(a) on each Reference Collateral Interest Payment Date, the Issuer will pay to the Swap Counterparty an amount in the relevant Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, the amount received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred;

(b) where RCA Maturity Call is specified as applicable in the applicable Final Terms, on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty under the Interest Rate Swap in the relevant Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) if an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Date or Event of Default has occurred.

2.4 Where RCA Maturity Call is specified as applicable in the applicable Final Terms, under the Interest Rate Swap:

(a) on the earlier of (i) the Scheduled Final Bond Payment Date(s) and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in

respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.5 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, under the Interest Rate Swap, under the Interest Rate Swap:

(a) on the Scheduled Final Bond Date(s) in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) if the Secured Securities are RCA Instalment Notes (other than Secured Securities which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), on or prior to each Instalment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Instalment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding on the relevant Instalment Date, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Date or Event of Default has occurred.

2.6 Under the Credit Default Swap, where a CDS Credit Event occurs, the Issuer may make a payment to the Swap Counterparty and all or some of the Reference Collateral Assets will be sold in order to finance such payment and the Secured Securities may be redeemed in whole or in part in accordance with Collateral Security Condition 5.

2.7 The notional amount of the Swap Agreements and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of each Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.8 Payments under the Swap Agreement will only be made on Swap Business Days.

2.9 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call is specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the relevant RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount relating to the relevant Reference Collateral Assets will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the earlier of (i) the Scheduled Final Bond Payment Date and (ii) the Final RCA Maturity Call Option Date in respect of the relevant Reference Collateral Assets, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms, on the Scheduled Final Bond Payment Date(s) in respect of the relevant Reference Collateral Assets, the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on, or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the relevant Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraphs 2 and 3 above in order to pay (where applicable):

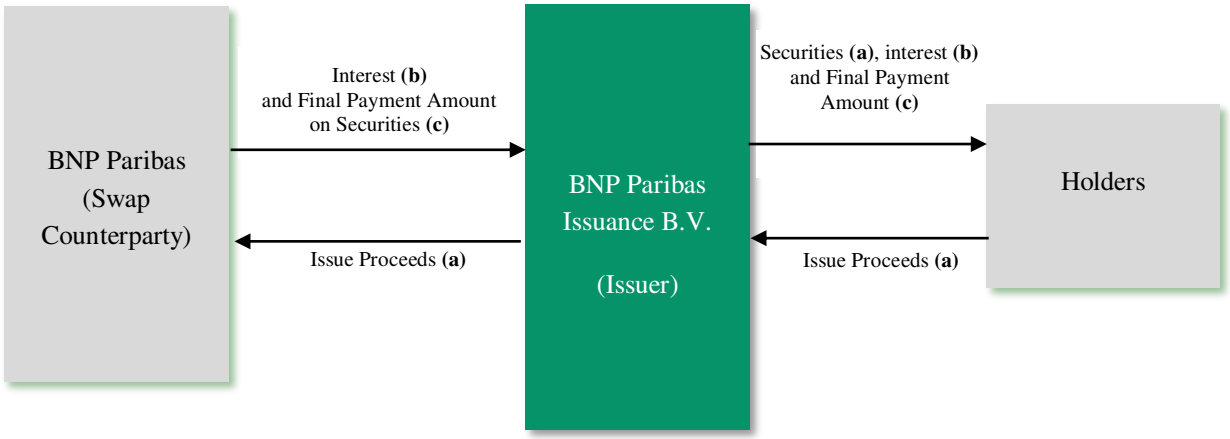
(a) Any Interim Payment Amount in respect of each outstanding Security;

(b) (a)(b) any Instalment Amount (where applicable) in respect of each outstanding Security; and/or

(c) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

CHARGED ASSET STRUCTURE 5

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 5. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Interim Payment Date(s)
(c)	On Final Payment Date

1. CHARGED ASSET STRUCTURE 5A – SWAP AGREEMENT

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty.

1.2 For further details relating to the Swap Agreement, please see "Description of the Charged Assets – Part II – Description of the Swap Agreement".

2. Payments under the Swap Agreement

2.1 On the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities.

2.2 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.3 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured

Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.4 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase.

2.5 Payments under the Swap Agreement will only be made on Swap Business Days.

2.6 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 5B – SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche.

2.2 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.3 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.4 The notional amount of the Swap Agreement will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase.

2.5 Payments under the Swap Agreement will only be made on Swap Business Days.

2.6 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Arrangements upon which payments to investors are dependent

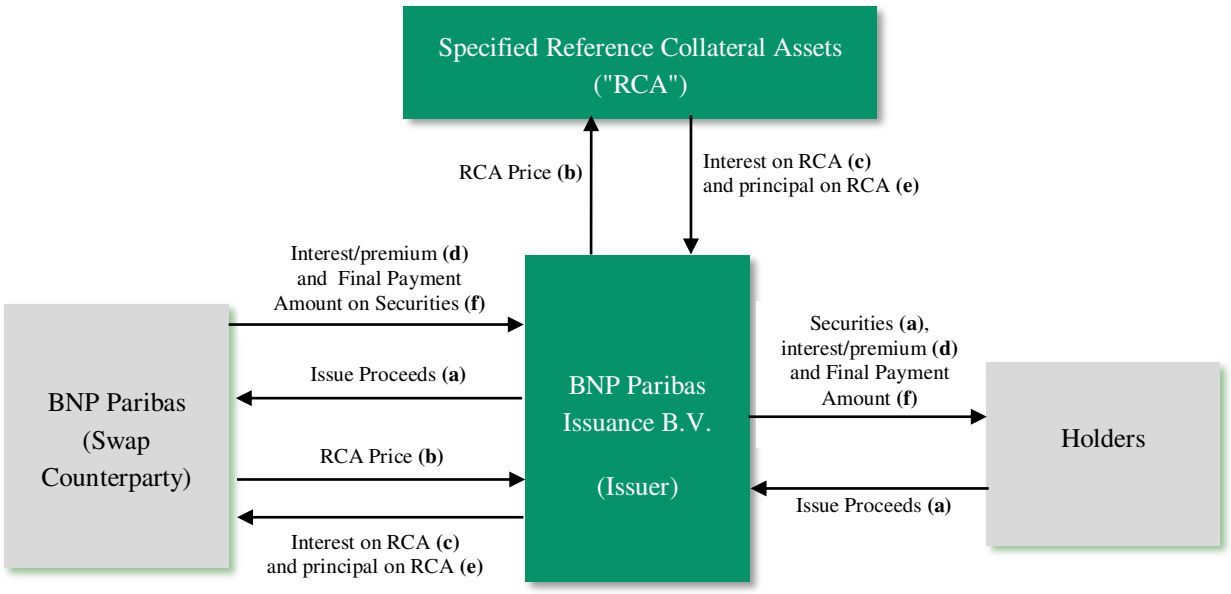
The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

CHARGED ASSET STRUCTURE 6

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 6. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Reference Collateral Interest Payment Date(s)
(d)	On Interim Payment Date(s)
(e)	On Scheduled Final Bond Payment Date
(f)	On Final Payment Date

1. CHARGED ASSET STRUCTURE 6 - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT – SB/JGB REPACKAGING

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference

Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 On or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty in the relevant Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the relevant Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

2.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.

2.4 On the Scheduled Bond Final Payment Date(s), the Issuer will be obliged to pay an amount (if any) in the Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer on the Scheduled Final Bond Payment Date to the Swap Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.

2.6 At any time from the Initial Reference Collateral Purchase Date to, but excluding, the Final Payment Date, the Swap Counterparty has the right but not the obligation to substitute in whole or part a nominal amount of the Reference Collateral Assets with the same (or a corresponding) nominal amount of Qualifying Collateral.

2.7 In addition, the Swap Counterparty will be obliged to substitute the Reference Collateral Assets with Qualifying Collateral where the Reference Collateral Assets in whole or in part are redeemed for any reason (other than where a Reference Collateral Credit Event relating to the Reference Collateral Assets has occurred in relation to which the Swap Counterparty has served a Reference Collateral Credit Event Notice, but including upon its stated maturity save where the maturity date of the Reference Collateral Assets falls within the period of two calendar weeks prior to the Final Payment Date).

2.8 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the aggregate nominal amount of the Reference Collateral Assets held by the Issuer will at any time equal in RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.9 Payments under the Swap Agreement will only be made on Swap Business Days.

2.10 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement on such date to purchase the Reference Collateral Assets.

3.2 On or around each Reference Collateral Interest Payment Date the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time.

3.3 On the Scheduled Final Bond Payment Date(s), the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 6B - INTEREST BEARING REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT – SB/JGB REPACKAGING - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 On or around each Reference Collateral Interest Payment Date the Issuer will be obliged to pay an amount (if any) to the Swap Counterparty in the relevant Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount due to be paid on the relevant Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

2.3 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.

2.4 On the Scheduled Bond Final Payment Date(s), the Issuer will be obliged to pay an amount (if any) in the Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer on the Scheduled Final Bond Payment Date to the Swap Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.5 On or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Early Redemption Event, Payment Deferment Event or Event of Default has occurred.

2.6 At any time from the Initial Reference Collateral Purchase Date to, but excluding, the Final Payment Date, the Swap Counterparty has the right but not the obligation to substitute in whole or part a nominal amount of the Reference Collateral Assets with the same (or a corresponding) nominal amount of Qualifying Collateral.

2.7 In addition, the Swap Counterparty will be obliged to substitute the Reference Collateral Assets with Qualifying Collateral where the Reference Collateral Assets in whole or in part are redeemed for any reason (other than where a Reference Collateral Credit Event relating to the Reference Collateral Assets has occurred in relation to which the Swap Counterparty has served a Reference Collateral Credit Event Notice, but including upon its stated maturity save where the maturity date of the Reference Collateral Assets falls within the period of two calendar weeks prior to the Final Payment Date).

2.8 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.9 Payments under the Swap Agreement will only be made on Swap Business Days.

2.10 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. Payments under the Reference Collateral Assets

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 On or around each Reference Collateral Interest Payment Date the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time.

3.3 On the Scheduled Final Bond Payment Date(s), the relevant RCA Issuer will pay to the Issuer the relevant Scheduled Final Bond Payment and, on or around such date, the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the relevant Scheduled Final Bond Payment due to be received by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

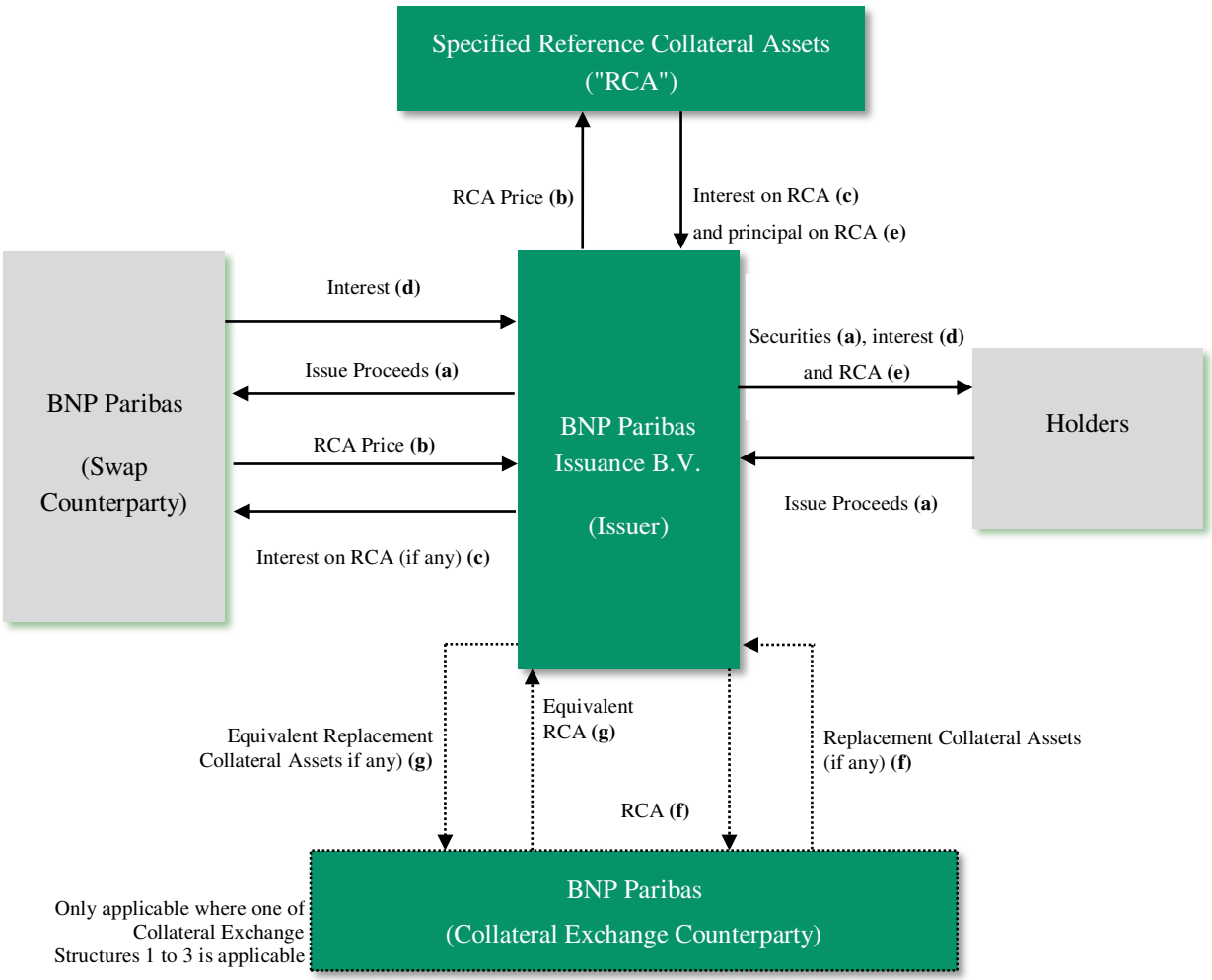
(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

Charged Asset Structure 7

CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

Transaction Structure Diagram: The diagram below is intended to provide an overview of the structure of the transaction that is the subject of Charged Asset Structure 7. Prospective investors should also review the detailed information set out elsewhere in this Base Prospectus for a description of the transaction structure and relevant cashflows prior to making any investment decision.



Key to Diagram	
(a)	On Issue Date
(b)	On Initial Posting Date
(c)	On Reference Collateral Interest Payment Date(s) (if any)
(d)	On Interim Payment Date(s)
(e)	On Final Payment Date
(f)	Following a request from the Collateral Exchange Counterparty
(g)	On Scheduled Exchange End Date

1. CHARGED ASSET STRUCTURE 7A - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS

1. General

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. **Payments under the Swap Agreement**

2.1 On, or around, the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be

reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.7 Payments under the Swap Agreement will only be made on Swap Business Days.

2.8 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.

3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, (if any), the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. **Arrangements upon which payments to investors are dependent**

4.1 The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable)

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

2. CHARGED ASSET STRUCTURE 7B - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS

1. **General**

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

2. **Payments under the Swap Agreement**

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.7 Payments under the Swap Agreement will only be made on Swap Business Days.

2.8 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable)

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

3. CHARGED ASSET STRUCTURE 7C - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT AND COLLATERAL EXCHANGE STRUCTURE – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS

1. **General**

1.1 On or before the Issue Date, the Issuer will enter into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s), the Issuer will purchase the Reference Collateral Assets.

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "Description of *the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

2. **Payments under the Swap Agreement**

2.1 On, or around, the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the relevant series of Secured Securities and, on or before the Initial Reference Collateral Assets Purchase Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty, provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.7 Payments under the Swap Agreement will only be made on Swap Business Days.

2.8 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the Reference Collateral Assets.

3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place, the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

4. CHARGED ASSET STRUCTURE 7D - REFERENCE COLLATERAL ASSETS AND SWAP AGREEMENT - SECURITIES ARE BEING ISSUED WHICH ARE FUNGIBLE WITH EXISTING SECURITIES AND COLLATERAL EXCHANGE STRUCTURE – PHYSICAL DELIVERY OF THE REFERENCE COLLATERAL ASSETS

CHARGED ASSET STRUCTURES PART V – DESCRIPTION OF CHARGED ASSET STRUCTURES

1. General

1.1 On the Original Issue Date, the Issuer entered into the Swap Agreement with the Swap Counterparty. On the Initial Reference Collateral Assets Purchase Date(s) in respect of the Applicable Tranche, the Issuer will purchase Reference Collateral Assets in a nominal amount equal to Additional Reference Collateral Amount (the "**Additional Reference Collateral Assets**").

1.2 For further details relating to the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement*".

1.3 For further details relating to the Collateral Exchange Agreement and Collateral Exchange Structures, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*" and "*Description of the Charged Assets – Part VI – Description of the Collateral Exchange Structures*".

2. Payments under the Swap Agreement

2.1 On or around the Issue Date, the Issuer will pay an amount to the Swap Counterparty which is equal to the net issue proceeds of the Applicable Tranche and, on or before the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency which is equal to the Reference Collateral Purchase Price of each of the Reference Collateral Issues comprised in the Additional Reference Collateral Assets.

2.2 Where Recovery Access is specified as applicable in the applicable Final Terms, on, or around, each Reference Collateral Interest Payment Date (if any), the Issuer will be obliged to pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the scheduled Reference Collateral Coupon Amount (if any) due to be paid on such Reference Collateral Interest Payment Date (if any) and/or, where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, scheduled to be received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.3 Where Recovery Access is not specified as applicable in the applicable Final Terms, on or around, each Reference Collateral Interest Payment Date (if any), the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the Reference Collateral Coupon Amount received by the Issuer on the Reference Collateral Interest Payment Date, or where a Collateral Exchange has taken place in respect of all or part of the relevant Reference Collateral Assets, received by the Issuer from the Collateral Exchange Counterparty provided that no Early Redemption Event or Event of Default has occurred.

2.4 If an Interim Payment Amount is payable in respect of the Secured Securities, the Swap Counterparty will pay an amount to the Issuer which will be equal to such Interim Payment Amount on or before the date on which such payment is due to be made by the Issuer provided that no Early Redemption Event or Event of Default has occurred.

2.5 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on or around any RCA Maturity Call Option Date which relates to a redemption of the Reference Collateral Assets in part but not whole, the Issuer will pay an amount to the Swap Counterparty in the Reference Collateral Currency equal to the redemption proceeds due to be received by the Issuer in connection with such RCA Maturity Call Option Event provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred;

(b) on the Final RCA Maturity Call Option Date, the Issuer will pay to the Swap Counterparty an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment due

to be received by the Issuer provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred; and

(c) on or prior to the Final Payment Date, the Swap Counterparty will pay an amount to the Issuer which will be equal to the aggregate of the Final Payment Amounts that the Issuer is scheduled to pay in respect of the Secured Securities then outstanding, provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

2.6 The notional amount of the Swap Agreement and the aggregate nominal amount of the Reference Collateral Assets will be reduced to take account of any purchase and cancellation of Secured Securities by the Issuer so that the notional amount of the Swap Agreement will be equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any such repurchase and the RCA Nominal Amount will be reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced in connection with any purchase and cancellation of Secured Securities.

2.7 Payments under the Swap Agreement will only be made on Swap Business Days.

2.8 If so specified in the applicable Final Terms, a Credit Support Structure may apply to the Secured Securities.

3. **Payments under, and deliveries in respect of, the Reference Collateral Assets**

3.1 On or around the Initial Reference Collateral Assets Purchase Date for the Applicable Tranche, the Issuer will use the amount received from the Swap Counterparty under the Swap Agreement to purchase the relevant Additional Reference Collateral Assets.

3.2 Where the Reference Collateral Assets bear interest, on each Reference Collateral Interest Payment Date, subject to a Collateral Exchange not having taken place (where applicable), the relevant RCA Issuer will pay an amount of interest to the Issuer in respect of the nominal amount of the relevant Reference Collateral Assets held by the Issuer at such time.

3.3 Where RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms:

(a) on each RCA Maturity Call Option Date which is not the Final RCA Maturity Call Option Date, the RCA Issuer will pay an amount of principal and accrued interest thereon in respect of the nominal amount of the Reference Collateral Assets held by the Issuer at such time which are being redeemed and the RCA Nominal Amount will be reduced by the nominal amount of the Reference Collateral Assets held by the Issuer which are redeemed; and

(b) on the Final RCA Maturity Call Option Date (if any) which occurs during the Par Redemption Period, the RCA Issuer will pay to the Issuer an amount (if any) in the relevant Reference Collateral Currency equal to the Scheduled Final Bond Payment provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

3.4 Where RCA Maturity Call is not specified as applicable in the applicable Final Terms or no Final RCA Maturity Option Call Date occurs during the Par Redemption Period, on the relevant Final Payment Date, the Issuer will deliver the Reference Collateral Assets to the Holders provided that no Call Event (where applicable), Early Redemption Event or Event of Default has occurred.

4. Arrangements upon which payments to investors are dependent

The Issuer is dependent on receiving payments (if any) when due from the Swap Counterparty pursuant to the Swap Agreement in the manner described in paragraph 2 above in order to pay (where applicable):

(a) any Interim Payment Amount in respect of each outstanding Security; and/or

(b) where the Final RCA Maturity Date occurs during the Par Redemption Period, the Final Payment Amount on the Final Payment Date in respect of each outstanding Security.

CALL EVENTS

Where Issuer Call Option is applicable to a series of Securities and a Call Event occurs, the Swap Agreement shall terminate on the Optional Redemption Date without a termination payment being payable by either party and, on the Optional Redemption Date, the Issuer shall procure the delivery of a nominal amount of the Specified Reference Collateral Assets equal to the aggregate Nominal Amount of the Securities then outstanding to the Swap Counterparty against payment by the Swap Counterparty to the Issuer of an amount equal to the Optional Redemption Amount, together with any accrued but unpaid interest, payable in respect of each Security.

SUSPENSION OF PAYMENTS

Where Suspension of Payments is applicable to a series of Securities and the Calculation Agent has determined that a Suspension Event has occurred, then the Swap Counterparty's obligation to make payment of a relevant amount to the Issuer shall be postponed to at least the end of the Suspension Period subject to the occurrence of an Event of Default or Early Redemption Event.

EARLY REDEMPTION AT MATURITY

Where Early Redemption at Maturity is specified to be applicable, upon the occurrence of an Early Redemption Event (save for an Annex Early Redemption Event or a Swap Agreement Termination Event) and service by the Issuer of an Early Redemption Notice in respect thereof, scheduled payments under the Swap Agreement shall cease to be due and instead the Issuer shall be obliged to pay to the Swap Counterparty an amount equal to the Early Redemption Amount on the Early Redemption Determination Date and, on the Early Redemption Date, the Swap Counterparty will pay an amount equal to the Early Redemption Amount to the Issuer.

REPLACEMENT OF RCA

Where RCA Merger Event and RCA Reference Entity/Issuer/Guarantor Merger are applicable to a series of Securities and the Calculation Agent has determined that such a RCA Merger Event has occurred and the Issuer determines to replace the Affected RCA with Similar Reference Collateral Assets, the Issuer will pay the sale proceeds from a sale of the Affected RCA to the Swap Counterparty and will receive from the Swap Counterparty an amount equal to the amount required to purchase the relevant Similar Reference Collateral Assets.

GROUP COLLATERALISATION

Where Group Collateralisation is specified to be not applicable in the applicable Final Terms for a series of Secured Securities:

(a) on each date that the BNPP Holding increases, the RCA Nominal Amount of the relevant Specified Reference Collateral Assets held in respect of the relevant series of Secured Securities will decrease in the same proportion as the number of Placed Secured Securities decreases and, on the relevant Additional Posting Date relating to the date that the BNPP Holding decreases, the RCA Nominal Amount of the relevant Specified Reference Collateral Assets held in respect of the relevant series of Secured Securities will increase in the same proportion as the number of Placed Secured Securities increases;

(b) on, or around, the date that the BNPP Holding decreases, the Issuer will pay an amount to the Swap Counterparty which is equal to the proceeds of sale of the relevant Secured Securities which have become Placed Secured Securities and, on or before the applicable Additional Posting Date, the Swap Counterparty will pay one or more amounts to the Issuer in the relevant Reference Collateral Currency or Reference Collateral Currencies (where applicable) which is equal to the Reference Collateral Purchase Price of the additional Specified Reference

Collateral Assets to be acquired by the Issuer to reflect the proportional increase in the RCA Nominal Amount of the relevant Specified Reference Collateral Assets held in respect of the relevant series of Secured Securities; and

(c) payments by the Swap Counterparty under the Swap Agreement in respect of Interim Payment Amounts or Final Payment Amounts will be calculated in respect of the aggregate nominal amount of the Placed Secured Securities immediately prior to the relevant Interim Payment Date and/or Final Payment Date.

DEFINITIONS

As used in the Charged Asset Structures, the following terms have the meanings set out below:

"**Additional Posting Date**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Additional Reference Collateral Amount**" means a nominal amount of Reference Collateral Assets equal to the Reference Collateral Currency Equivalent of the product of the Collateralisation Level and the aggregate nominal amount of the Applicable Tranche;

"**Adjusted Asset Redemption Event**" has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Aggregate Automatic Early Redemption Amounts**" means the aggregate of the Automatic Early Redemption Amounts payable in respect of the relevant Secured Securities;

"**Aggregate Issue Amount**" means an amount equal to the Aggregate Nominal Amount of the relevant series of Secured Securities, or such other amount as specified in the applicable Final Terms, or where Group Collateralisation is not applicable, the aggregate Nominal Amount of the Securities of the relevant series of Secured Securities which are Placed Secured Securities;

"**Applicable Tranche**" means the Tranche of Secured Securities which are the subject of the relevant Final Terms and which is to be consolidated and form a single series with existing tranches of the same series of Secured Securities as specified in the relevant Final Terms;

"**Asset Redemption Event**" has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**BNPP Holding**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Collateral Exchange**" means the Collateral Exchange Counterparty gives notice to the Issuer that it wishes the Issuer to transfer to the Collateral Exchange Counterparty the relevant Reference Collateral Assets and, where applicable, that the Collateral Exchange Counterparty will deliver Replacement Collateral Assets to the Issuer as collateral;

"**Collateral Exchange Agreement**" means the agreement between the Collateral Exchange Counterparty and the Issuer setting out the terms of one or more Collateral Exchanges between the parties;

"**Collateral Valuation Period**" has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Collateralisation Nominal Amount**" means, at any time, an amount equal to the Aggregate Issue Amount of the Secured Securities left outstanding immediately following any repurchase multiplied by the Collateralisation Level of the Secured Securities then outstanding;

"**Credit Default Swap**" means the credit default swap agreement entered into between the Issuer and the Swap Counterparty;

"**Early Redemption Date**" means an Early Redemption Date as defined in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Early Redemption Determination Date**" means (a) the date falling 10 Business Days following the sale of the relevant Reference Collateral Assets by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Reference Collateral Assets are redeemed prior to the sale of such Collateral Assets or an Asset Redemption Event or Adjusted Asset Redemption Event is the subject of the relevant Early Redemption Notice, the date falling 10 Business Days following the receipt of the relevant redemption proceeds or (b) if the Issuer is to sell the Reference Collateral Assets in accordance with the Collateral Security Conditions and it has been unable to sell the Reference Collateral Assets in accordance with the Collateral Security Conditions or has received a firm bid quotation of zero in accordance with the Collateral Security Conditions, the Business Day following the end of the Collateral Valuation Period;

"**Early Redemption Event**" means an Early Redemption Event as defined in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Early Redemption Notice**" means an Early Redemption Notice as defined in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Final Payment Amount**" means the Final Redemption Amount;

"**Final Payment Date**" means the Maturity Date;

"**Final RCA Maturity Call Option Date**" means the RCA Maturity Call Option Date in respect of which the Reference Collateral Assets are redeemed in full;

"**Final Repurchase Price Payment**" means the Repurchase Price paid to the Issuer by the Repo Counterparty on the Final Repurchase Date excluding the amount of Price Differential paid as part of such Repurchase Price;

"**Interest Rate Swap**" means an interest rate swap agreement entered into between the Issuer and the Swap Counterparty;

"**Initial Posting Date**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Initial Reference Collateral Assets Purchase Date**" means the Initial Posting Date for the relevant Reference Collateral Issue;

"**Initial Repo Purchase Date**" means the Initial Posting Date;

"**Instalment Amount**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Instalment Date**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Interim Payment Amount**" means an Interest Amount;

"**Interim Payment Date**" means each Interest Payment Date applicable to the relevant Secured Securities;

"**Original Issue Date**" means, in respect of an Applicable Tranche, the issue date of the first tranche of the Secured Securities of the series with which the Applicable Tranche is to be consolidated and form a single series;

"**Payment Deferment Event**" has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Placed Secured Securities**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Qualifying Collateral**" means the Eligible Collateral specified as such in the applicable Final Terms;

"**RCA Issuer**" means the issuer(s) of the Reference Collateral Assets specified in the applicable Final Terms;

"**RCA Maturity Call Option Date**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**RCA Nominal Amount**" means the amount specified in the applicable Final Terms, and, on any day, such nominal amount as reduced in the same proportion as the Aggregate Issue Amount of the Secured Securities is reduced following any purchase and cancellation of the relevant Secured Securities.

"**Reference Collateral Assets**" means the securities specified as such in the applicable Final Terms;

"**Reference Collateral Currency**" means the currency in which the Reference Collateral Assets are denominated and which may be specified as the RCA Currency in the applicable Final Terms;

"**Reference Collateral Coupon Amount**" means the amount of interest scheduled to be paid by the RCA Issuer(s) in respect of the nominal amount of the Reference Collateral Assets held by the Issuer on the relevant Reference Collateral Interest Payment Date and which will be calculated by reference to the RCA Interest Rate specified in the applicable Final Terms;

"**Reference Collateral Currency Equivalent**" means, in respect of any amount, where the relevant series of Secured Securities and the relevant Reference Collateral Assets are denominated in the same currency, such amount or, where the relevant Reference Collateral Assets and the Securities are denominated in different currencies, the equivalent in the relevant Reference Collateral Currency of the relevant amount (which may be determined by applying one or more fixed exchange rate set out in the relevant Swap Agreement to the currency amount in which the relevant series of Secured Securities is denominated);

"**Reference Collateral Credit Event**" has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Reference Collateral Credit Event Notice**" has the meaning given to it in Part C or, as applicable, Part D of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Reference Collateral Interest Payment Date**" means each date on which a RCA Issuer is scheduled to pay interest (or an equivalent payment or distribution) in respect of the relevant Reference Collateral Assets which may be specified as the RCA Interest Payment Dates in the applicable Final Terms or such other date(s) specified in the applicable Final Terms;

"**Reference Collateral Issue**" means, where only one type or issue of securities is specified as the Reference Collateral Assets for the relevant series of Secured Securities, such Reference Collateral Assets specified in the applicable Final Terms, or where more than one type or issue of securities is specified as the Reference Collateral Assets, each such type or issue of securities specified as Reference Collateral Assets for the relevant series of Secured Securities specified in the applicable Final Terms;

"**Reference Collateral Purchase Price**" or "**RCA Price**" means the purchase price at which the Issuer acquires the relevant Reference Collateral Issue;

"**Repurchase Agreement**" means, in respect of a series of Secured Securities, the repurchase agreement entered into between the Issuer and the Repo Counterparty specified in the applicable Final Terms in connection with the relevant series of Secured Securities;

"**Repurchase Date**" means each date specified as such in the applicable Repurchase Agreement;

"**Scheduled Final Bond Payment**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities);

"**Scheduled Final Bond Payment Date**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions dor Secured Securities);

"**Swap Agreement**" means, in respect of a series of Secured Securities, together, one or more derivatives transactions (as amended from time to time) entered into between the Issuer and the Swap Counterparty specified in the applicable Final Terms in connection with the relevant Secured Securities and, in connection with Charged Asset Structure 4 shall include each of the Interest Rate Swap and Credit Default Swap; and

"**Swap Business Days**" has the meaning given to it in Part C or, as applicable, Part D, of Annex 13 (Additional Terms and Conditions for Secured Securities).

DESCRIPTION OF THE CHARGED ASSETS

PART VI - COLLATERAL EXCHANGE STRUCTURES

*One or more of the following descriptions of the Collateral Exchange Structures may apply to the Secured Securities where Part C or Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) is specified in the applicable Final Terms, which will also set out certain other information ("**Variable Information**") applicable to the relevant Collateral Exchange Structure (if any) as specified below provided that not more than one Collateral Exchange Structure may apply to any one series of Notes.*

The applicable Final Terms will specify the Collateral Exchange Structure which is applicable (if any) and set out the relevant Variable Information relating to the relevant series of Secured Securities. No Collateral Exchange Structure shall apply where Charged Asset Structure 3 (Repurchase Agreement and Swap Agreement) is applicable.

1. Collateral Exchange Structure 1 – Two Way Transfer

1.1 On or before the Issue Date, the Issuer will enter into the Collateral Exchange Agreement with the Collateral Exchange Counterparty.

1.2 For further details relating to the Collateral Exchange Agreement, please see "Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement".

1.3 Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty may make a request to the Issuer for a Collateral Exchange in which case the Issuer will transfer the relevant Reference Collateral Assets which are the subject of the request to the Collateral Exchange Counterparty and the Collateral Exchange Counterparty will transfer Replacement Collateral Assets as collateral.

1.4 On or prior to the Scheduled Exchange End Date, where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer and the Issuer will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty.

1.5 Where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will pay amounts equal to any amounts of interest it receives in respect of the Reference Collateral Assets which have been the subject of such Collateral Exchange (net of any withholding or deduction on account of any applicable taxes, where Counterparty Net Payments is specified as applicable in the applicable Final Terms) to the Issuer and the Issuer will pay amounts equal to any amounts of interest it receives in respect of the relevant Replacement Collateral Assets (net of any withholding or deduction on account of any applicable taxes) to the Collateral Exchange Counterparty.

1.6 Under the Collateral Exchange Agreement, the Value of the Received Collateral which is the subject of the then current Exchange Transaction will be determined by the Collateral Exchange Counterparty on each Exchange Transaction Valuation Date. If on any Exchange Transaction Valuation Date the Issuer has a Net Exposure to the Collateral Exchange Counterparty exceeding the Minimum Transfer Amount, the Collateral Exchange Counterparty will transfer further Replacement Collateral Assets with a Value at least equal to such Net Exposure to the Issuer as margin on or prior to the Margin Delivery Date; if on any Exchange Transaction Valuation Date, the Value of the Replacement Collateral Assets is greater than the Value of the Received Collateral by an amount equal to or greater than the Minimum Transfer Amount, then the Issuer will transfer an amount of Equivalent Securities in respect of the Replacement Collateral Assets with a Value equal to such excess to the Collateral Exchange Counterparty upon request by the Collateral Exchange Counterparty.

2. Collateral Exchange Structure 2 – One Way Transfer Securities Lending

2.1 On or before the Issue Date, the Issuer will enter into the Collateral Exchange Agreement with the Collateral Exchange Counterparty.

2.2 For further details relating to the Collateral Exchange Agreement, please see "Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement".

2.3 Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty may make a request to the Issuer for a Collateral Exchange in which case the Issuer will transfer the relevant Reference Collateral Assets which are the subject of the request to the Collateral Exchange Counterparty.

2.4 On or prior to the Scheduled Exchange End Date, where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer.

2.5 Where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will pay amounts equal to any amounts of interest it receives in respect of the Reference Collateral Assets which have been the subject of such Collateral Exchange (net of any withholding or deduction on account of any applicable taxes, where Counterparty Net Payments is specified as applicable in the applicable Final Terms) to the Issuer.

3. Collateral Exchange Structure 3 – Triparty Transfer

3.1 On or before the Issue Date, the Issuer will enter into the Collateral Exchange Agreement with the Collateral Exchange Counterparty and the Issuer and the Collateral Exchange Counterparty will enter into the Triparty Agreement with the Triparty Services Agent.

3.2 For further details relating to the Collateral Exchange Agreement, please see "*Description of the Charged Assets – Part IV – Description of the Collateral Exchange Agreement*".

3.3 Under the Collateral Exchange Agreement, the Collateral Exchange Counterparty may make a request to the Issuer for a Collateral Exchange in which case the Issuer will procure the transfer of the relevant Reference Collateral Assets which are the subject of the request to the Collateral Exchange Counterparty and the Triparty Services Agent, on behalf of the Collateral Exchange Counterparty, will transfer Replacement Collateral Assets to the Issuer as collateral.

3.4 On or prior to the Scheduled Exchange End Date, where a Collateral Exchange has taken place, the Collateral Exchange Counterparty, will transfer Equivalent Securities in respect of the Reference Collateral Assets which were are the subject of a Collateral Exchange to the Issuer and, the Issuer, or the Triparty Services Agent on the Issuer's behalf, will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty.

3.5 Where a Collateral Exchange has taken place, the Collateral Exchange Counterparty will procure that amounts of interest received by the Collateral Exchange Counterparty in respect of the Reference Collateral Assets which have been the subject of such Collateral Exchange are paid to the Issuer (net of any withholding or deduction on account of any applicable taxes, where Counterparty Net Payments is specified as applicable in the applicable Final Terms) and the Issuer will procure that amounts of interest received by the Issuer in respect of the Replacement Collateral Assets which have been received by the Issuer in connection with such Collateral Exchange are paid to the Collateral Exchange Counterparty (net of any withholding or deduction on account of any applicable taxes).

3.6 Under the Collateral Exchange Agreement, the Value of the Received Collateral which is the subject of the then current Exchange Transaction will be determined by the Triparty Services Agent on each Exchange Transaction

Valuation Date. If on any Exchange Transaction Valuation Date the Issuer has a Net Exposure to the Collateral Exchange Counterparty exceeding the Minimum Transfer Amount, the Triparty Services Agent will on behalf of the Collateral Exchange Counterparty transfer further Replacement Collateral Assets with a Value at least equal to such Net Exposure to the Issuer as margin on or prior to the Margin Delivery Date; if on any Exchange Transaction Valuation Date, the Value of the Replacement Collateral Assets is greater than the Value of the Received Collateral by an amount equal to or greater than the Minimum Transfer Amount, then the Triparty Services Agent, on behalf of the Issuer transfer an amount of Equivalent Securities in respect of the Replacement Collateral Assets with a Value equal to such excess to the Collateral Exchange Counterparty.

4. Net Exposure

For the purpose of Collateral Exchange Structure 1 and 3, the Issuer will have a "**Net Exposure**" to the Collateral Exchange Counterparty if the Exchange Value exceeds the Exchange Margin Calculation Value of the Replacement Collateral Assets which are the subject of the then current Exchange Transaction already transferred to the Issuer by the Collateral Exchange Counterparty.

5. Definitions/Variable Information

As used in the Collateral Exchange Structures, the following terms have the meanings set out below:

"**Exchange Margin Calculation Value**" means the sum of (i) the Margin Calculation Value of the Replacement Collateral Assets which are the subject of the then current Exchange Transaction already transferred to the Issuer by the Collateral Exchange Counterparty and (ii) such other amounts (if any) specified in the applicable Final Terms.

"**Exchange Transaction Valuation Date**" means the date or dates specified as such in the applicable Final Terms.

"**Exchange Value**" means the sum of (i) Value of the Received Collateral which is the subject of the then current Exchange Transaction and (ii) such other amounts (if any) specified in the applicable Final Terms.

"**Margin Calculation Value**" means the Value multiplied by the Over Collateralisation Level.

"**Margin Delivery Date**" means the date specified as such in the applicable Final Terms.

"**Minimum Transfer Amount**" means the amount specified as such in the applicable Final Terms.

"**Over Collateralisation Level**" means the percentage or amount specified as such in the applicable Final Terms. If no Over Collateralisation Level is specified in the applicable Final Terms, the applicable Over Collateralisation Level shall be equal to 100 per cent.

"**Replacement Collateral Assets**" means the securities specified as such in the applicable Final Terms.

"**Scheduled Exchange End Date**" means the Scheduled Final Bond Payment Date (or where there is more than one Scheduled Final Bond Payment Date, the latest Scheduld Final Bond Payment Date) or the Call Exercise Date if Issuer Call Option is specified as applicable in the applicable Final Terms and a Call Event occurs.

"**Value**" means in respect of any security, the market value of such security, as determined by the Calculation Agent in a commercially reasonable manner.

DESCRIPTION OF THE CHARGED ASSETS

PART VII - CREDIT SUPPORT STRUCTURES

*One or more of the following descriptions of the Credit Support Structures may apply to the Secured Securities where Part C or Part D of Annex 13(Additional Terms and Conditions for Secured Securities) is specified in the applicable Final Terms, which will also set out certain other information ("**Variable Information**") applicable to the relevant Credit Support Structure (if any) as specified below provided that not more than one Credit Support Structure may apply to any one Swap Agreement, Repurchase Agreement or Collateral Exchange Agreement, as the case may be.*

The applicable Final Terms will specify the Credit Support Structure which is applicable (if any) and set out the relevant Variable Information relating to the relevant series of Secured Securities.

1. Credit Support Structure 1

1. General

1.1 The Swap Counterparty and the Issuer will enter into a Credit Support Deed with respect to the Swap Agreement.

1.2 For further details relating to collateralisation under the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement - Collateralisation*".

2. Credit Support

Under the Credit Support Deed the Swap Counterparty will post collateral in respect of its obligations under the Swap Agreement and grant English law governed security over such collateral in favour of the Issuer. The Issuer will assign its rights under the Credit Support Deed by way of security in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities). However the Collateral does not constitute Charged Assets and is not owned by the Issuer. The Swap Counterparty Collateral (as defined below) will be held by BNP Paribas, Succursale de Luxembourg on behalf of the Issuer as custodian in a segregated account in accordance with the terms of the Credit Support Deed.

3. Collateral

3.1 Under the Credit Support Deed the Swap Counterparty will post Swap Counterparty Collateral in respect of its obligations under the Swap Agreement. The "**Swap Counterparty Collateral**" in respect of a Swap Agreement will be those assets specified in the applicable Final Terms.

3.2 The amount of Swap Counterparty Collateral posted by the Swap Counterparty will be adjusted on each Swap Agreement Valuation Date so that it is equal in value, (as multiplied by the valuation percentage applicable to relevant item of collateral), as determined by the Credit Support Valuation Agent acting in its sole and absolute discretion, to the product of the Support Percentage and the MtM Value of the Swap Agreement on such Swap Agreement Valuation Date. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount. Where a Non-Posting Period is specified in the applicable Final Terms, the Swap Counterparty will not post any collateral for the relevant period and the security over the Swap Counterparty Collateral will be released and the Swap Counterparty Collateral will be returned to the Swap Counterparty.

2. Credit Support Structure 2

DESCRIPTION OF THE CHARGED ASSETS PART VII - CREDIT SUPPORT STRUCTURES

1. General

1.1 The Swap Counterparty and the Issuer will enter into a Credit Support Annex with respect to the Swap Agreement.

1.2 For further details relating to collateralisation under the Swap Agreement, please see "*Description of the Charged Assets – Description of the Swap Agreement - Collateralisation*".

2. Credit Support

Under the Credit Support Annex the Swap Counterparty will transfer collateral in respect of its obligations under the Swap Agreement to the Issuer. The Issuer will assign its rights under the Credit Support Annex by way of security in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) and the Swap Counterparty Collateral will constitute Credit Support Assets and from part of the Collateral Assets. The Swap Counterparty Collateral will be held by the Collateral Custodian on behalf of the Issuer.

3. Collateral

3.1 Under the Credit Support Annex the Swap Counterparty will transfer collateral in respect of its obligations under the Swap Agreement. The "**Swap Counterparty Collateral**" in respect of a Swap Agreement will be those assets specified in the applicable Final Terms. Swap Counterparty Collateral will constitute Credit Support Assets for the purposes of Part C or, as applicable, Part D of Annex 13.

3.2 The amount of Swap Counterparty Collateral posted by the Swap Counterparty will be adjusted on each Swap Agreement Valuation Date so that it is equal in value, (as multiplied by the valuation percentage applicable to relevant item of collateral), as determined by the Credit Support Valuation Agent acting in its sole and absolute discretion, to the product of the Support Percentage and the MtM Value of the Swap Agreement on such Swap Agreement Valuation Date. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount. Where a Non-Posting Period is specified in the applicable Final Terms, the Swap Counterparty will not transfer any Swap Counterparty Collateral for the relevant period and the Issuer will transfer securities equivalent to the Swap Counterparty Collateral previously transferred to it by the Swap Counterparty to the Swap Counterparty.

3. Credit Support Structure 3

1. General

1.1 The Swap Counterparty and the Issuer will enter into a Credit Support Annex with respect to the Swap Agreement.

1.2 For further details relating to collateralisation under the Swap Agreement, please see "*Description of the Charged Assets – Part II – Description of the Swap Agreement - Collateralisation*".

2. Credit Support

Under the Credit Support Annex the Swap Counterparty will transfer collateral in respect of its obligations under the Swap Agreement to the Issuer and the Issuer will transfer collateral in respect of its obligations under the Swap Agreement to the Swap Counterparty. The Issuer will assign its rights under the Credit Support Annex by way of security in favour of the Security Trustee (in respect of English Law Securities) or the French Collateral Security Agent (in respect of French Law Securities) and the Swap Counterparty Collateral will Swap Counterparty Collateral will constitute Credit Support Assets and from part of the Collateral Assets. The Swap Counterparty Collateral will be held by the Collateral Custodian on behalf of the Issuer.

3. Collateral

3.1 Under the Credit Support Annex the Swap Counterparty will transfer Swap Counterparty Collateral in respect of its obligations under the Swap Agreement. The "**Swap Counterparty Collateral**" in respect of a Swap Agreement will be those assets specified in the applicable Final Terms.

3.2 Under the Credit Support Annex the Issuer will transfer Reference Collateral Assets to the Swap Counterparty in respect of its obligations under the Swap Agreement (the "**Issuer Posted Collateral**").

3.3 The amount of Swap Counterparty Collateral transferred by the Swap Counterparty to the Issuer or by the Issuer to the Swap Counterparty will be adjusted on each Swap Agreement Valuation Date so that it is equal in value (as multiplied by the valuation percentage applicable to relevant item of collateral), as determined by the Credit Support Valuation Agent acting in its sole and absolute discretion, to the product of the Support Percentage and the MtM Value of the Swap Agreement on such Swap Agreement Valuation Date. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount.

3.4 The Issuer will not be required to transfer at any time in aggregate a nominal amount of the Reference Collateral Assets which is greater than the then Aggregate Amount of the Secured Securities as Issuer Posted Collateral under the Credit Support Annex. Where a Minimum Transfer Amount is specified in the applicable Final Terms, any adjustments to the amount of Swap Counterparty Collateral will only take place where such adjustment would exceed the relevant Minimum Transfer Amount.

3.5 Where a Collateral Exchange Structure is also applicable to the relevant series of Nominal Value Repack Securities and the Issuer has transferred Reference Collateral Assets to the Collateral Exchange Counterparty, the Issuer will not be required to transfer at any time as Issuer Posted Collateral under the Credit Support Annex in aggregate a nominal amount of the Reference Collateral Assets which is greater than the then Aggregate Amount of the Secured Securities less the nominal amount of Reference Collateral Assets which has been transferred to the Collateral Exchange Counterparty.

3.6 Where a Non-Posting Period is specified in the applicable Final Terms in respect of the Swap Counterparty, the Swap Counterparty will not post any Swap Counterparty Collateral for the relevant period and the Issuer will transfer securities equivalent to the Swap Counterparty Collateral previously transferred by the Swap Counterparty to the Swap Counterparty. Where a Non-Posting Period is specified in the applicable Final Terms in respect of the Issuer, the Issuer will not post any Issuer Posted Collateral for the relevant period and the Swap Counterparty will transfer Equivalent Issuer Posted Collateral to the Issuer.

4. Credit Support Structure 4

This Credit Support Structure shall only be applicable if specified in the applicable Final Terms and if Charged Asset Structure 3 (Repurchase Agreement and Swap Agreement) is specified as applicable.

Under the Repurchase Agreement, the Value of the Repo Collateral Securities which are the subject of the then current Repo Transaction will be determined by the Repo Calculation Agent on each Repo Transaction Valuation Date. If on any Repo Transaction Valuation Date the Issuer has a Net Exposure to the Repo Counterparty exceeding the Minimum Transfer Amount, the Repo Counterparty will transfer further Repo Collateral Securities with a Value at least equal to such Net Exposure to the Issuer as margin on or prior to the Margin Delivery Date; if on any Repo Transaction Valuation Date, the Value of the Repo Collateral Securities is greater than the Repurchase Price by an amount equal to or greater than the Minimum Transfer Amount, then the Issuer will transfer an amount of Equivalent Securities in respect of the Repo Collateral Securities with a Value equal to such excess to the Repo Counterparty upon request by the Repo Counterparty.

For this purpose, the Issuer has a "Net Exposure" to the Repo Counterparty if the Repurchase Price exceeds the Margin Calculation Value of the Repo Collateral Securities which are the subject of the then current Repo Transaction already transferred to the Issuer by the Repo Counterparty.

5. Definitions/Variable Information

As used in the Credit Support Structures, the following terms have the meanings set out below:

"**Aggregate Amount**" means the aggregate Nominal Amount then outstanding of the Secured Securities.

"**Credit Support Valuation Agent**" means the party specified as such in the applicable Final Terms.

"**Margin Calculation Value**" means the Value multiplied by the Over Collateralisation Level.

"**Margin Delivery Date**" means the date specified as such in the applicable Final Terms.

"**Minimum Transfer Amount**" means the amount specified as such in the applicable Final Terms.

"**Over Collateralisation Level**" means the percentage or amount specified as such in the applicable Final Terms. If no Over Collateralisation Level is specified in the applicable Final Terms, the applicable Over Collateralisation Level shall be equal to 100 per cent.

"**Repo Transaction Valuation Date**" means the date or dates specified as such in the applicable Final Terms.

"**Support Percentage**" means the percentage specified in the applicable Final Terms. If no Support Percentage is specified in the applicable Final Terms, the applicable Support Percentage shall be equal to 100 per cent.

"**Swap Agreement Valuation Date**" means the date or dates specified as such in the applicable Final Terms.

"**Value**" means the market value or such other value specified in the applicable Final Terms.

[FORM OF] FINAL TERMS FOR NOTES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities 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 European Economic Area ("**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 (as amended, or superseded, 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 Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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, 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 Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

MiFID II product governance / [Retail investors, professional][3]/[Professional][4] investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 19 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[ESMA] on 3 August 2023, has led to the conclusion that: (i) the target market for the Securities 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 Securities 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 Securities 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 Securities (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 Securities (by either adopting or refining the manufacturer['s/s'] target

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1 Legend to be included if Securities are a "packaged product" for the purpose of the PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of Sales to EEA Retail Investors" item below should be specified as "Applicable".

2 Legend to be included if Securities are a "packaged product" for the purpose of the UK PRIIPs Regulation and a key information document will not be made available or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the "Prohibition of Sales to UK Retail Investors" item below should be specified as "Applicable".

3 To be included if the Securities are offered to retail client investors in the EEA.

4 To be included if the Securities are offered to professional investors and ECPs only.

market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].

[5][**UK MiFIR product governance / [Retail investors, professional][6]/[Professional][7] investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Securities, taking into account the five categories in item 18 of the Guidelines published by [the European Securities and Markets Authority ("**ESMA**")]/[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 Securities 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 Securities 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 Securities 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 Securities (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 Securities (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].][8]

[The Issuer accepts responsibility for this unsigned document in PDF format dated [*date*] and confirms that it is the final version of the Final Terms relating to the Securities with [Series Number [*Series Number*]] [and] ISIN [*ISIN*] for the issuance [and listing] of the Securities described herein.] / [The Issuer accepts responsibility for this unsigned document in PDF format dated on the date mentioned below that is the final version (internal reference "FV") of the Final Terms relating to the Securities described herein.]

[The Base Prospectus expires on 30 May 2025 [and the Issuer intends that the Base Prospectus will be updated before expiry]. The updated base prospectus will be available on [https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm].][9]

[These Final Terms have been prepared in respect of an offer of Securities that were issued on [●] under the Base Prospectus for the issue of unsubordinated Notes dated [●]. These Final Terms are provided for the purpose of disclosure only and are not intended to replace or supersede the Final Terms dated [●] issued in connection with the issue of Securities.][10]

[These Final Terms have been prepared in respect of an offer of Securities that commenced on [●] under the Base Prospectus for the issue of unsubordinated Notes dated [●]. These Final Terms replace the Final Terms dated [●] issued in connection with the offer.][11]

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5 The legend may not be necessary if the managers in relation to the Securities are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

6 To be included if the Securities are offered to retail client investors in the UK.

7 To be included if the Securities are offered to professional investors in the UK.

8 Please note that non-exempt offers in the UK require a FCA approval. Since the Base Prospectus is not approved by the FCA, an approval of this document or a drawdown prospectus approved by the FCA should be required before any sales to UK retail investors on a non-exempt basis.

9 Include in respect of an issue 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.

10 To be inserted where the Offer Period spans the update of the Base Prospectus and the Securities have been issued prior to the update to the Base Prospectus.

11 To be inserted where the Offer Period spans the update of the Base Prospectus and the Issue Date occurs after an update to the Base Prospectus.

FINAL TERMS DATED [●]

[BNP Paribas Issuance B.V.

(incorporated in The Netherlands)

(as Issuer)

Legal entity identifier (LEI): 7245009UXRIGIRYOBR48

BNP Paribas

(incorporated in France)

(as Guarantor)

Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83]

[BNP Paribas Fortis Funding

(incorporated in Luxembourg)

(as Issuer)

Legal entity identifier (LEI): 549300J2UEC8CUFW6083

BNP Paribas Fortis SA/NV

(incorporated in Belgium)

(as Guarantor)

Legal entity identifier (LEI): KGCEPHLVVKVRZYO1T647]

[insert title of Securities]

ISIN Code: [●]

under the Note, Warrant and Certificate Programme

of BNP Paribas Issuance B.V., BNP Paribas and BNP Paribas Fortis

Funding The Base Prospectus received approval no. 24-183 on 30 May 2024

[[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas Fortis SA/NV]

(as Manager)]

[Any person making or intending to make an offer of the Securities may only do so[:

(a) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 50 of Part A below, provided such person is a Manager or an 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] in circumstances in which no obligation arises for the Issuer, the Guarantor or any Manager 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 Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

[Neither][None of] the Issuer [nor], the Guarantor or any Manager has authorised, nor do they authorise, the making of any offer of Securities in any other circumstances.][12]

[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 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[13].]

[Investors who, before the supplement is published, have already agreed to purchase or subscribe for the Securities which are the subject of the Non-exempt Offer, where the Securities 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 [●].]

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 May 2024[, [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) and any other Supplement to the Base Prospectus which may have been published and approved before the issue of any additional amount of Securities (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 Securities such changes shall have no effect with respect to the Conditions of the Securities 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**"). [The Base Prospectus has been passported into Italy in compliance with Article 25 of the Prospectus Regulation.][14] This document constitutes the Final Terms of the Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the Securities is annexed to these Final Terms.] **[The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] [and these Final Terms][15] [is/are] available for viewing at [address] [and] [website] and copies may be obtained free of charge at the specified offices of the Paying Agents.]]**

[*The following alternative language applies if the Securities are being issued pursuant to Conditions set forth in a previous Base Prospectus that is incorporated by reference herein, such as 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 in the Base Prospectus dated [*original date*] [,][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) and any other Supplement to it which may have been published and approved before the issue of any additional amount of Securities (the "**Supplements**") (provided

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12 Do not include if "Prohibition of Sales to EEA Retail Investors" or "Prohibition of Sales to UK Retail Investors" and the related selling restrictions apply in all jurisdictions at all times.

13 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.

14 Include for public offers in Italy.

15 Include in respect of issues of Securities that are listed.

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 Securities such changes shall have no effect with respect to the Conditions of the Securities 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 Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus dated [*current date*] [and any Supplement[s] to it] 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. [A summary of the Securities is annexed to these Final Terms.] [**The Base Prospectus [[and][,] any Supplement(s) to the Base Prospectus] and these Final Terms]**[16] **[is/are] available for viewing at [address] [and] [website] and copies may be obtained from [address].]**

[The following alternative language applies in respect of issues of Securities (a) where 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 Securities 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 in the Base Prospectus dated [*date*][,] [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 2024 Base Prospectus (each a "**2024 Future Supplement**") which may have been published and approved after the date of these Final Terms and before the [issue] [end of the public offer period] of the Securities to which these Final Terms relate] ([together,] the "**2024 Base Prospectus**")] [and/or] [an updated Base Prospectus (and any Supplement(s) thereto, each a "**2025 Future Supplement**"), which will replace the 2024 Base Prospectus (the "**2025 Base Prospectus**")] (the date of any such publication and approval, each a "**Publication Date**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and [(i) prior to any Publication Date, must be read in conjunction with the 2024 Base Prospectus or (ii)] on and after any Publication Date must be read in conjunction with [the 2024 Base Prospectus, as supplemented by any 2024 Future Supplement as at such date] [or, as applicable,] [the 2025 Base Prospectus, as supplemented by any 2025 Future Supplement as at such date],] save in respect of the Conditions which are extracted from the 2024 Base Prospectus to obtain all the relevant information. The 2024 Base Prospectus, as supplemented, constitutes[, and the 2025 Base Prospectus will constitute,] a base prospectus for the purposes of the Prospectus Regulation. [The Issuer has in the 2024 Base Prospectus given consent to the use of the 2024 Base Prospectus in connection with the offer of the Securities. Such consent will be valid until the date that is twelve months following the date of the 2024 Base Prospectus. The Issuer will in the 2025 Base Prospectus give consent to the use of the 2025 Base Prospectus in connection with the offer of the Securities.] [A summary of the Securities is annexed to these Final Terms.] [**The 2024 Base Prospectus [, as supplemented,] [and these Final Terms]**[17] **[is/are] available[, and the 2025 Base Prospectus will be available] for viewing at [address] [and] [website] and copies may be obtained from [address].]**

[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.]

References herein to numbered Conditions are to the terms and conditions of the relevant series of Securities and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms in so far as they relate to such series of Securities, save as where otherwise expressly provided.

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16 Include in respect of issues of Securities that are listed.

17 Include in respect of issues of Securities that are listed.

[*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 Issuance B.V.]/[BNP Paribas Fortis Funding]
2.	Guarantor		[BNP Paribas] (*only if BNPP B.V. acts as Issuer*) [BNP Paribas Fortis SA/NV] (*only if BP2F acts as Issuer*)
3.	Trade Date, Series Number and Tranche Number:		Trade Date, Series Number and Tranche Number:
	(a)	Trade Date:	[*specify*]/[Not applicable]
	(b)	Series Number:	[●]
	(c)	Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Securities become fungible*)
4.	Issue Date, Interest Commencement Date and Maturity Date:		[*specify*]
	(a)	Issue Date:	[●]
	(b)	[Interest Commencement Date:]	[●]/[The Issue Date]
	(c)	Maturity Date:	[*Specify date*] [(the "**Scheduled Maturity Date**")] Business Day Convention for Maturity Date: [Following / Modified Following / Preceding / None / Not applicable]
5.	Aggregate Nominal Amount and Issue Price:		
	(a)	Aggregate Nominal Amount – Series:	[●]
	(b)	Aggregate Nominal Amount – Tranche:	[●]
	(c)	Issue Price of Tranche:	[[●] per cent. of the Aggregate Nominal Amount of the applicable Tranche]/[[*specify currency amount*] per Calculation Amount] [plus accrued interest from [insert date] (in the case of fungible issues only if applicable)][which will be payable in the Settlement Currency at the Settlement Currency equivalent of such amount determined by reference to the Initial FX Rate. Where: "**Initial FX Rate**" means [*specify*]/ [the exchange rate at [specify time] on the [[●] Business Day prior to the Issue Date], expressed as the amount of [*specify currency*] for

which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent), provided that if such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner]/[the exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify date/time*] provided that if any such source is not available, any such rate of exchange may be determined by the Calculation Agent [by reference to such sources as it considers to be appropriate acting in good faith and in a commercially reasonable manner]

6. Type of Securities:

(a) Notes

(b) Redemption/Payment Basis:

[Redemption at par][[*specify*] per cent. of nominal amount][Index Linked Redemption][Share Linked Redemption][Inflation Index Linked Redemption][Commodity Linked Redemption][Fund Linked Redemption][Credit Linked Redemption][ETI Linked Redemption][Currency Linked Redemption][Hybrid Linked Redemption][Underlying Interest Rate Linked Redemption][Debt Linked Redemption][Partly Paid][Instalment][and Dual Currency Redemption][Actively Managed Securities][*If the Securities are Dual Currency Redemption Notes, another Redemption/Payment Basis must always be specified.*]

(c) Interest Basis:

[[●] per cent. Fixed Rate – see 46(b) below][[EURIBOR/STIBOR/SONIA/ SOFR/€STR/SARON/TONA] +/- [●] per cent. Floating Rate – see 46(c) below][Fixed Rate and Floating Rate – see 46(b) and 46(c) below][Zero Coupon – see 46(d) below][Index Linked

Interest][Share Linked Interest][Inflation Index Linked Interest][Commodity Linked Interest][Debt Linked Interest][Fund Linked Interest][ETI Linked Interest][Currency Linked Interest][Hybrid Linked Interest][Underlying Interest Rate Linked Interest][and Dual Currency Interest] [*If the Securities are Dual Currency Interest Notes, another Interest Basis must always be specified*.]

[Non-interest bearing]

(d) [The provisions of Annex 2 (Additional Terms and Conditions for Index Securities) shall apply.] [The provisions of Annex 3 (Additional Terms and Conditions for Share Securities) shall apply.] [The provisions of Annex 4 (Additional Terms and Conditions for ETI Securities) shall apply.] [The provisions of Annex 5 (Additional Terms and Conditions for Debt Securities) shall apply.] [The provisions of Annex 6 (Additional Terms and Conditions for Commodity Securities) shall apply.] [The provisions of Annex 7 (Additional Terms and Conditions for Inflation Index Securities) shall apply.] [The provisions of Annex 8 (Additional Terms and Conditions for Currency Securities) shall apply.] [The provisions of Annex 9 (Additional Terms and Conditions for Fund Securities) shall apply.] [The provisions of Annex 10 (Additional Terms and Conditions for Futures Securities) shall apply.] [The provisions of Annex 11 (Additional Terms and Conditions for Underlying Interest Rate Securities) shall apply] [The provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply.] [The provisions of Annex 13 (Additional Terms and Conditions for Secured Securities) shall apply.][The provisions of Annex 2 (Additional Terms and Conditions for Index Securities), 3 (Additional Terms and Conditions for Share Securities), 4 (Additional Terms and Conditions for ETI Securities) (in each case, as amended by Annex 14, as applicable) and Annex 14 (Additional Terms and Conditions for Actively Managed Securities) shall apply.]

[Unwind Costs: [Applicable]/[Not applicable]]

[*Insert where BNP Paribas Issuance B.V. is the Issuer*: Waiver of Set-Off: Not applicable]

[Essential Trigger: Applicable]

		Tax Gross-up: [Condition 6.3 (*No Gross-up*) applicable]/[Condition 6.3 (*No Gross-up*) not applicable]
		[PRC Tax: Applicable]
7.	Form of Securities:	[[Bearer/Registered/Italian Dematerialised] Notes][18]/[Dematerialised bearer form (*au porteur*)][19]
	[*Insert if the Securities are English Law Securities in bearer form:* New Global Note[20]	Yes/No]
		For CGN only:
		[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*)]
	[Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]]
	[Insert if the Securities are French Law Securities: Identification information of Holders as provided by Condition 1 in relation to French Law Securities:]	[Applicable/Not applicable]
8.	Business Days/Payment Days:	
	(a) Additional Business Centre(s) (Condition 3.12)	The applicable Additional Business Centre[s] for the purposes of the definition of "Business Day" in Condition 3.12 [is/are] [●].
	(b) 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 sub-paragraph (b) 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 (a) relates. All relevant Financial Centre(s)*

[18] If English law governed.
[19] If French law governed.
[20] 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"

(including the location of the relevant agent(s)) should be included other than T2.)

9.	Specified Denomination and Calculation Amount: Settlement:	Settlement will be by way of [cash payment (Cash Settled Securities)] [and/or] [physical delivery (Physical Delivery Notes)].
10.	Specified Denomination and Calculation Amount:	
	(a) Specified Denomination(s):	[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 Securities, there will only be one denomination.)*
	(b) Calculation Amount:	[*specify*] (*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.*)
11.	Variation of Settlement:	[Applicable/Not applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(a) Issuer's option to vary settlement:	The Issuer [has/does not have] the option to vary settlement in respect of the Securities.
	(b) Variation of Settlement of Physical Delivery Notes:	[Notwithstanding the fact that the Securities 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)(ii)(B) will apply to the Securities./The Issuer will procure delivery of the Entitlement in respect of the Securities and the provisions of Condition 4(b)(ii)(B) will not apply to the Securities.]
	(c) Issuer's option to substitute:	[Applicable/Not applicable]
12.	Final and Early Redemption Amount:	

(a)	Final Redemption Amount:	[Calculation Amount x [●] per cent]/[Final Payout][As per the Credit Security Conditions and paragraph 34 (Credit Securities) below]
(b)	Final Payout:	[Not applicable]
	[SPS Payouts	[**SPS Fixed Percentage Securities:** [*Insert formula and other related provisions from Payout Conditions.*]] [**SPS Reverse Convertible Securities**: [SPS Reverse Convertible Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [SPS Reverse Convertible Standard Securities: [Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]] **[SPS Vanilla Products:** [Vanilla Call Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Vanilla Call Spread Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Vanilla Put Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Vanilla Put Spread Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [Vanilla Digital Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]] [[Knock-in / Knock-out] Vanilla Call Securities: [*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Range Accrual Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[[Knock-in / Knock-out] Vanilla Put Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Vanilla Call Fees Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Asian Products**:

[Asian Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Asian Spread Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Himalaya Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Talisman Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Auto-Callable Products**:

[Autocall Securities:

[Insert formula, relevant value(s) and other related provisions from Payout Conditions.]]

[Autocall Standard Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Autocall One Touch Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Indexation Products:**

[Certi Plus: Booster Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Bonus Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Leveraged Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Twin Win Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Super Sprinter Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Generic Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Generic Knock-in Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Certi Plus: Generic Knock-out Securities:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]]

[**Ratchet Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[**Sum Securities**:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[**Capped and Floored Sum Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[**Option Max Securities**:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[**Option Min Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[**Stellar Securities**:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[**Driver Securities**:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[**Transition Securities**:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[**Cumulative Coupon Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[**Inflation and Rate Securities:**

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Maximum Final Payout: [●]/Not applicable]

[Minimum Final Payout: [●]/Not applicable]

[FI Payouts

[**FI FX Vanilla Securities**:

[*Insert formula and related provisions from Payout Conditions.*]]

[**FI Digital Floor Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[**FI Digital Cap Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[**FI Digital Plus Securities**:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[FI Inflation Securities:

[*Insert formula and related provisions from Payout Conditions.*]]

[Dropback Payout [**Dropback Securities:**

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions.*]]

[Payout Switch: [Applicable / Not applicable]

[*If applicable*:

[Payout Switch Election: Applicable]

[Automatic Payout Switch: Applicable]

[Target Switch Payout: Applicable]

[*Insert related provisions from Conditions*]]

[Autoroll: [Applicable/Not applicable]

[*If applicable, specify*: [Autoroll Standard]/[Autoroll Lock]/[Autoroll Shift]]

[*If applicable insert related provisions from the Conditions for each of the features which will change following an Autoroll Event*]

(c) Early Redemption Amount: [Calculation Amount x [●] per cent.]

[Amortised Face Amount]

[Market Value less Costs]

[See paragraph 53(n) below][21]

13. Relevant Asset(s): [The relevant asset to which the Securities relate [is/are] [●].]/[Not applicable] (*N.B. Only applicable in relation to Physical Delivery Notes that are not Credit Securities*)

14. Entitlement: [Applicable/Not applicable/Physical Delivery Option [1/2/3]]

[The Entitlement Amount in relation to each Security is:

[Delivery of Worst-Performing Underlying applicable:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]

[21] Only applicable for Secured Securities which are Nominal Value Repack Securities.

[NA: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Best-Performing Underlying applicable:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]

[NA: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of the Underlying:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]

[NA: [●]]

Redemption Payout:

[●]

SPS Valuation Date: [●]]

[Delivery of Basket Underlying:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]]

[Delivery of Accumulator Underlying:

[*Insert formula, relevant value(s) and related provisions from Payout Conditions.*]]

[Settlement Business Day: [*specify*]]

[Cut-off Date: [*specify*]/[As specified in Condition 4(b)]]

[Aggregation: [Applicable/Not applicable]]

[Rounding and Residual Amount: [As per Payout Condition 2.4(f)(i)]/[Delivery of Basket Underlying]/[Delivery of Accumulator Underlying]]

(*N.B. Only applicable in relation to Physical Delivery Notes*)

15. Exchange Rates:

(a)	Exchange Rate:	[*insert rate of exchange and details of how and when such rate is to be ascertained*]/[Not applicable]
(b)	Specified Exchange Rate/Settlement Currency Exchange Rate:	Specified Exchange Rate:

[*specify set exchange rate*]/[Not applicable]

(N.B. Specified Exchange Rate should be completed if the exchange rate is set up-front.)

Settlement Currency Exchange Rate:

[Not applicable]/[The exchange rate at [*specify time*], expressed as the amount of [*specify currency*] for which one [*specify currency unit*] may be exchanged by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent)]/[The exchange rate obtained by multiplying (i) [*specify first exchange rate*] and (ii) [*specify second exchange rate*], with [*specify first exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify time*] and [*specify second exchange rate*] expressed as the amount of [*specify currency*] for which one [*specify currency*] may be exchanged determined by the Calculation Agent by reference to [*specify source*] (or any successor [page] thereto, as determined by the Calculation Agent) at [*specify time*]].

Settlement Currency Exchange Rate Observation Date: [●] Business Days

(*Settlement Currency Exchange Rate Provisions not required if the Specified Currency and the Settlement Currency are the same*.)

16. Specified Currency and Settlement Currency:

(a)	Specified Currency:	[[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] [as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)]]/[*specify currency*]
(b)	Settlement Currency:	[[AUD/CAD/CHF/EUR/GBP/JPY/NZD/USD] [as defined in the definition of "Relevant Currency" in Condition 13 (Definitions)]/[*specify currency*].

		[Reference Jurisdiction: [*specify*]]
		[FX Settlement Disruption Event Determination: Applicable]
		[Redenomination, renominalisation and reconventioning: [Not applicable/The provisions [in Condition 7] apply]]
17.	Syndication:	The Securities will be distributed on a [non-]syndicated basis.
		[*If syndicated, specify names [and addresses]*[22] *of Managers [and underwriting commitments/quotas (material features)] (specifying Lead Manager)*]
		[Date of [Subscription Agreement]: [*specify*]][23]
		[Stabilisation Manager: [*specify*]]
		[Total commission and concession: [●] per cent. of the Aggregate Nominal Amount.][24]
18.	Minimum Trading Size:	[*specify*]
19.	Principal Paying Agent:	[BNP Paribas, Succursale de Luxembourg]/[BNP Paribas S.A., Succursale Italia]/[BNP Paribas Financial Markets S.N.C.]
20.	Registrar:	[BNP Paribas, Succursale de Luxembourg]/[Not applicable][25]
21.	Calculation Agent:	[BNP Paribas]/[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas Fortis SA/NV]/[*specify other*]
		[Address (for the purpose of the Noteholder Account Information Notice): [*specify*]][26]
22.	Governing law:	[English/French] law[27]
23.	Masse provisions[28] (Condition 18):	[Not applicable[29]]/[[Full *Masse*[30]]/[Contractual *Masse*]/[Contractual representation of Noteholders/No *Masse*][31]/shall apply]
		(NB: Note that (i) Condition 18.2(a) (No Masse) is only applicable in respect of Securities with a denomination of, or which can be traded in amounts of, at least EUR100,000 (or

22 Delete if minimum denomination is less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).
23 Delete if minimum denomination is less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).
24 Delete if minimum denomination is less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).
25 Include in the case of Registered Notes.
26 Include in the case of Physical Delivery Notes.
27 Securities issued by BNPP B.V. may be governed by French law.
28 If French law-governed.
29 Specify "Not applicable" if the Securities are English-law governed.
30 Please note that in respect of Securities (i) with a denomination of, or which can be traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (ii) issued inside France, Condition 18.2(a) (Full *Masse*) will apply.
31 Please note that in respect of Securities (i) issued outside France ("*à l'étranger*") within the meaning of Article L.228-90 of the French *Code de commerce* or (ii) with a denomination of, or which can be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), Condition 18.2(c) (Contractual representation of Noteholders/No Masse) will apply unless otherwise specified for a given issue of Securities, in which case Condition 18.2(b) (Contractual *Masse*) will apply.

its equivalent in the relevant currency as of the Issue Date), (ii) Condition 18.2(b) (Full Masse) is only applicable in respect of any Tranche of Securities issued (a) in France and (b) with a denomination of less than EUR100,000 (or its equivalent in the relevant currency as of the Issue Date and (iii) Condition 18.2(c) (Contractual Masse) is only applicable in respect of any Tranche of Securities issued (a) outside France or (b) with a denomination of, or which can be traded in amounts of, at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).)

[If either Condition 18.2(b) (Full Masse) or Condition 18.2(c) (Contractual *Masse*) are applicable, 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 [ ].]

PRODUCT SPECIFIC PROVISIONS FOR REDEMPTION

24. Hybrid Linked Redemption Notes: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[*If applicable:*

(a) The Securities 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 Securities 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]

"**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 Securities provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"]*]

25. Index Linked Redemption Notes: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Index/Basket of Indices/Index Sponsor(s): [*[Insert type of Index/Indices and] specify name of Index/Indices*]/[Each Custom Index comprised in the Reference Portfolio from time to time (each such Custom Index being a "**Portfolio Component**" and an "**Underlying Reference**"). [The Custom [Index/Indices] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]

[*specify name of Index Sponsor(s)*]

[The [●] Index is a [Component Security]/[Multi-Exchange] Index.][32]

[The [●] Index is a Custom Index:

[Asset Class Type: [Equity]/[Commodity] Custom Index[33]]]

[The [●] Index is a Connected Third Party Index.][34]

(b) Index Currency: [*specify*]/[Not applicable]

(c) Exchange(s): [*specify*]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4]

(d) Related Exchange(s): [*specify*]/[All Exchanges]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4]

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32 Specify each Component Security Index and/or Multi-Exchange Index (if any).
33 Specify each Custom Index (if any).
34 Specify each Connected Third Party Index (if any).

(e)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4] [Exchange/Related Exchange: Applicable]
(f)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis]/[As per the definition of "Benchmark" in Actively Managed Security Condition 4] [Exchange/Related Exchange: Applicable] (*must match election made for Exchange Business Day*)
(g)	Weighting:	[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 accordance with Annex 2]/[*specify other*]]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Indices*)
(h)	Settlement Price:	[Official opening level]/[Official closing level]/[level at the Valuation Time]/[Index Security Condition 9 (Futures Price Valuation) applies]
(i)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[[*specify*] Scheduled Trading Days]/[Not applicable][35]
(j)	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*)
(k)	Redemption Valuation Date:	[*specify*]
(l)	Redemption on Occurrence of an Index Adjustment Event:	[Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]]

[35] In the case of Custom Indices, complete item 25(m)(vi).

			[Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies]
(m)	Index Correction Period:		[As per Conditions/*specify*/*in the case of Custom Index*: see item 25(n)(iv) below]
(n)	Additional provisions applicable to Custom Indices:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Screen Page:	[*specify*]/[The Screen Page of each Custom Index (if any) comprised in the Reference Portfolio from time to time is available upon request from the Calculation Agent]
	(ii)	Custom Index Business Day:	[All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]/[As per Actively Managed Security Condition 1]/[*Include the following in the case of Equity Custom Index Securities or Commodity Custom Index Securities:* As per Conditions]
	(iii)	Scheduled Custom Index Business Day:	[All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]/[As per Actively Managed Security Condition 1]/[*Include the following in the case of Equity Custom Index Securities or Commodity Custom Index Securities:* As per Conditions]] (*N.B. Must match election made for Custom Index Business Day*)
	(iv)	Custom Index Correction Period:	[As per Conditions/*specify*] (*In the case of Equity Custom Index Securities or Commodity Custom Index Securities, specify "As per Conditions"*)
	(v)	Redemption on Occurrence of a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]:	[As per Actively Managed Security Condition 1]/[Delayed Redemption on Occurrence of a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event]: [Applicable with a rate of [●] per cent. per annum/Not applicable]] [Highest Value: [Applicable/Not applicable]]

		[Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption Event] constitutes a force majeure, Index Security Condition [6.2[(a)/(b)/(c)](ii)(D)VI.]/[6.2(c)(vi)]/[6.2(b)(v)] [and 17.2(b)(iii)(E)] applies]
(vi)	Custom Index Disruption Event:	[[Specified Maximum Days of Disruption will be equal to: [●][*In the case of a Custom Index other than an Equity Custom Index or a Commodity Custom Index:* Scheduled Custom Index Business Days]/[*In the case of an Equity Custom Index:* Scheduled Trading Days]/[*In the case of a Commodity Custom Index:* Commodity Business Days]]/[As per Conditions]] (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty Scheduled Custom Index Business Days (in the case of a Custom Index), eight Scheduled Trading Days(in the case of an Equity Custom Index) or five Commodity Business Days (in the case of a Commodity Custom Index)*).
(vii)	Custom Index Low Closing Trigger Event:	[Applicable/Not applicable] [*If Custom Index Low Closing Trigger Event is applicable*: Delayed Redemption on Occurrence of Custom Index Low Closing Trigger Event: [Applicable/Not applicable] Low Closing Trigger Percentage: [●] per cent. Low Closing Trigger Period: [*specify*]/[As per Conditions]]
(viii)	Outstanding Securities Trigger Event:	[Applicable/Not applicable] [*If Outstanding Securities Trigger Event is applicable*: Delayed Redemption on Occurrence of Outstanding Securities Trigger Event: [Applicable/Not applicable] Outstanding Securities Trigger Percentage: [●] per cent.]
(o)	Additional provisions applicable to Futures Price Valuation:	[Applicable/Not applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Rolling Futures Contract Securities:	[Yes/No] [Related Hedging: Not applicable]
(ii)	Exchange-traded Contract:	[*specify*]/[If the Index Securities are Rolling Futures Contract Securities: Index Security Condition 9.2 applies]
(iii)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)
(iv)	Period of Exchange-traded Contracts:	[*specify*]/[Not applicable] (*Only applicable in case of Index Securities that are Futures Rollover Securities*)
(v)	Futures or Options Exchange:	[*specify*]
(vi)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
(vii)	First Traded Price:	[Applicable]/[Not applicable] [If First Traded Price is applicable: Relevant Time: [*specify*]]
(viii)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]
(ix)	Relevant Futures or Options Exchange Website:	[*specify*]/[Not applicable]
(x)	Cut-off Time:	[*specify*]/[Not applicable]
(xi)	Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount]

		[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Condition 9.2(f) applies]
26.	Share Linked Redemption Notes/ETI Share Linked Redemption Notes:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Share Securities: [Applicable/Not applicable]] [ETI Share Securities: [Applicable/Not applicable]] (*In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (a) to (v) below for Share Securities and ETI Securities to which the ETI Share Provisions apply, as required*)
	(a) 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)*]/[Each Share comprised in the Reference Portfolio from time to time (each such Share being a "**Portfolio Component**" and an "**Underlying Reference**"). [The Share[s] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]] [GDR/ADR applicable] [Insert details of GDR/ADR][36] [Screen Page/Exchange Code: [*specify*]] [Stapled Shares applicable] [Insert details of Stapled Shares and Stapled Share Constituents][37] [China Connect applicable [in respect of each Share in respect of which the Eligible Country is China]][38]
	(b) Relative Performance Basket:	[Not applicable/*specify*] (*Always specify as "Not applicable" where ETI Share Securities is specified as applicable or the Securities are Actively Managed Securities*)
	(c) Share/ETI Interest Currency:	[*specify*][Not applicable]

[36] Specify each GDR or ADR (if any). In the case of Share Securities relating to a GDR/ADR, complete Share Securities Final Terms as applicable for GDR/ADR reference asset(s).

[37] Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

[38] Not applicable for ETI Share Securities.

(d)	ISIN of Share(s)/ETI Interest(s):	[*specify*][The ISIN of each Share (if any) comprised in the Reference Portfolio from time to time is available upon request from the Calculation Agent.]
(e)	Exchange(s):	[*specify*]/[As per Actively Managed Security Condition 1]
(f)	Related Exchange(s):	[*specify*]/[All Exchanges]/[As per Actively Managed Security Condition 1]
(g)	Exchange Business Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]/[As per Actively Managed Security Condition 1]
(h)	Scheduled Trading Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interests] Basis]/[As per Actively Managed Security Condition 1] (*must match election made for Exchange Business Day*)
(i)	Weighting:	[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]/[4]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests*)]
(j)	Settlement Price:	[Official closing price]/[Italian Securities Reference Price][39]/[price at the Valuation Time]]
(k)	Specified Maximum Days of Disruption:	[As defined in Condition 1]/[[*specify*] Scheduled Trading Days].
(l)	Valuation Time:	[Continuous monitoring] / [[*specify other*] and the relevant time on the relevant Settlement Price Date or Averaging Date, as the case may be, is the][Scheduled Closing Time as defined in Condition 1.] [*specify*] *(N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1)*]
(m)	Redemption Valuation Date:	[*specify*]
(n)	Redemption on Occurrence of an Extraordinary Event:	[As per Actively Managed Security Condition 1][Delayed Redemption on Occurrence of an Extraordinary Event: [Not applicable/Applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]]

[39] Do not specify "Italian Securities Reference Price" in respect of ETI Securities.

			[Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [specify] per cent. of the Calculation Amount] [If the Calculation Agent determines that an Extraordinary Event constitutes a force majeure, [Share Security Condition 4.2(b)(iii) or 4.2(c)(vi)]/[ETI Security Condition 12.2(b)(iii) or 12.2(c)(vi)] applies]]
	(o)	Share/ETI Interest Correction Period:	[As per Conditions/*specify*]
	(p)	[Dividend Payment:	[Applicable/Not applicable]][40]
	(q)	Listing Change:	[Applicable/Not applicable]
	(r)	Listing Suspension:	[Applicable/Not applicable]
	(s)	Illiquidity:	[Applicable/Not applicable]
	(t)	Tender Offer:	[Applicable/Not applicable][41]
	(u)	[CSR Event:	[Applicable/Not applicable][42]
	(v)	[China Connect Share Disqualification:	[Applicable/Not applicable]
	(w)	China Connect Service Termination:	[Applicable/Not applicable]][43]
27.	ETI Linked Redemption Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [ETI Share Provisions: [Applicable – see item 26 (Share Securities/ETI Share Securities) above]/[Not applicable]] (*If applicable and sub-paragraphs (a) to (ee) are not required for Hybrid Securities, delete sub-paragraphs (a) to (dd) and complete item 26 (Share Securities/ETI Share Securities) above.*)
	(a)	[ETI/ETI Basket:	[*specify*]/[Each exchange traded fund or issuer of an exchange traded note, exchange traded commodity or other exchange

40 Not applicable in respect of ETI Securities.
41 Only to be disapplied for Tokyo EQD Securities.
42 Not applicable in respect of ETI Securities.
43 Only applicable if China Connect is applicable.

		traded product in respect of each ETI Interest comprised in the Reference Portfolio from time to time. [The ETI in respect of the ETI Interest[s] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]] [SC/FM ETI Events: Applicable] [ETI Event Force Majeure: Applicable]
(b)	ETI Interest(s):	[*insert type of ETI Interest(s)*]/[Each ETI Interest comprised in the Reference Portfolio from time to time (each such ETI Interest being a "**Portfolio Component**" and an "**Underlying Reference**"). [The ETI Interest[s] comprised in the Initial Reference Portfolio are as set out in [item 53(b)]/[the Appendix hereto].]]
(c)	ETI Related Party:	[As per Conditions]/[*specify*]
(d)	ETI Documents:	[As per Conditions]/[*specify*]
(e)	Exchange(s):	[*specify*]/[Not applicable]/[As per Actively Managed Security Condition 1]
(f)	Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]/[As per Actively Managed Security Condition 1]
(g)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]/[As per Actively Managed Security Condition 1]
(h)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]/[As per Actively Managed Security Condition 1]
(i)	Calculation Date(s):	[As per Conditions]/[*specify*]
(j)	Initial Calculation Date:	[*specify*]/[Not applicable]
(k)	Final Calculation Date:	[*specify*]/[Not applicable]
(l)	Hedging Date:	[*specify*]
(m)	Investment/AUM Level:	[As per Conditions]/[*specify*]
(n)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
(o)	Number of Value Publication Days:	[[●] calendar days] [[●] Value Business Days] [Value Business Day Centre(s): [*specify*] (*Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days)*]
(p)	Value Trigger Percentage:	[As per Conditions]/[*specify*]

(q)	Value Trigger Period:	[As per Conditions]/[*specify*]
(r)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(s)	Settlement Price/Closing Price:	[Official closing price]/[Value per ETI Interest]
(t)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [*specify*]]/[Not applicable]
(u)	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*).
(v)	Redemption Valuation Date:	[*specify*]
(w)	Specified Maximum Days of Disruption:	[As per Conditions]/[*specify*]/[Not applicable]
(x)	Additional Extraordinary ETI Event(s):	[*specify*]
(y)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest]* is [●].]
(z)	ETI Interest Correction Period:	[As per Conditions]/[*specify*]
(aa)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]/[Highest Value]/[Market Value]/[Monetisation Option]/[Not applicable][44]
(bb)	Simple Interest Spread:	[As per Conditions]/[*specify*]
(cc)	Termination Date:	[*specify*]
(dd)	Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]
(ee)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable: [specify]* per cent. of the Calculation Amount]]
28.	Debt Linked Redemption Notes:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[44] Only specify "Not applicable" if the Securities are Actively Managed Securities.

(a)	Debt Instrument(s):	[*specify*]/[Not applicable – Synthetic Debt Instrument applies – see item 28(m) below] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(b)	Settlement Price:	[As per Debt Security Condition 1] / [*If Futures Price Valuation is "Applicable": As per Debt Security Condition 6*]
(c)	Reference Price:	[The Reference Price[s] for [*insert relevant Debt Instrument(s)*] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(d)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(e)	Exchange Business Day Centre(s):	[*specify*]
(f)	Valuation Time:	[*specify*]
(g)	Redemption Valuation Date:	[*specify*]
(h)	Specified Maximum Days of Disruption:	[[As defined in Condition 13]/[*specify*] Scheduled Trading Days.] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(i)	Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/ Not applicable] [*If Principal Protected Termination Amount is applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount]] (*Not applicable if Futures Price Valuation applicable*)
(j)	Debt Instrument Correction Period:	[As per the Conditions]/[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(k)	Debt Instrument Issuer:	[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(l)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]

(m)	Additional provisions applicable to Futures Price Valuation:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rolling Futures Contract Securities:	[Yes/No]
	(ii)	Exchange-traded Contract(s):	[*Specify*]/[If the Debt Securities are Rolling Futures Contract Securities: Debt Security Condition 7 applies]
	(iii)	Synthetic Debt Instrument(s):	[*Specify*]/[If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument] / [Not applicable]
	(iv)	Delivery or expiry month:	[*Specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(v)	Period of Exchange-traded Contract(s):	[*Specify*]/[Not applicable] (*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(vi)	Futures or Options Exchange:	[*Specify*]
	(vii)	Futures Rollover [Date/Period]:	[Not applicable]/[*Specify*]
	(viii)	Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable] [*If Principal Protected Termination Amount is applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount]
	(ix)	Daily Settlement Price Correction Period:	[As per the Conditions][*specify*]
29.	Commodity Linked Redemption Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Commodity/Commodities/ Commodity Index/Commodity Indices:	[*specify Commodity/Commodities/Commodity Index/Commodity Indices*]

		[The Sponsor[s] of the Commodity [Index/Indices] [is/are] [●]]
		[*Insert in the case of Commodities that are EU Allowances:* The [Commodity]/[*specify Commodities*] [is an]/[are] EU Allowance[s]
		[Relevant Registry: [*specify*]]
(b)	Pricing Date(s):	[*specify*]
(c)	Initial Pricing Date:	[*specify*]
(d)	Final Pricing Date:	[*specify*]
(e)	Commodity Reference Price:	[*specify*]
		The Price Source is/are [●][45]
(f)	Delivery Date:	[*specify*]/[Not applicable]
(g)	Nearby Month:	[*specify*]/[Not applicable]
(h)	Specified Price:	[*specify*]/[Not applicable]
(i)	Exchange(s):	[*specify*]/[Not applicable]
(j)	Disruption Fallback(s):	[*specify*]/[As per Conditions]
(k)	Valuation Time:	[Continuous monitoring [specify other] and the relevant time on [*insert relevant date(s)*].]/[*specify*]
(l)	Redemption Valuation Date:	[*specify*]
(m)	Specified Maximum Days of Disruption:	[*specify*] [[●] Commodity Business Days][46]/[As per Conditions]
(n)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]]/[Not applicable]
(o)	Rolling Futures Contract Securities:	[Yes/No]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
(p)	Redemption following Market Disruption Event or Commodity Index Adjustment Event:	[Commodity Security Condition 3(c)(i)/4(b)(ii)(A) applies]/[Highest Value]/[Monetisation Option]/[Market Value]

[45] Delete if using automated Commodity Reference Prices.

[46] Only applicable in respect of Commodity Securities linked to a single Commodity.

			[If Highest Value or Monetisation Option are applicable: Protected Amount: [*specify*] per cent. of the Calculation Amount]] [If the Calculation Agent determines a Market Disruption Event or Commodity Index Adjustment Event constitutes a force majeure, Commodity Security Condition 3(c)(v) or 4(b)(ii)(E), respectively, applies]
30.	Inflation Index Linked Redemption Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Inflation Index/Inflation Indices/Inflation Index Sponsor:	[*specify name of inflation index/indices*] [*specify name of inflation index sponsor(s)*]
	(b)	Related Bond:	[Applicable/Not applicable] [*If applicable, specify*]
	(c)	Issuer of Related Bond:	[Applicable/Not applicable] [*If applicable, specify*]
	(d)	Fallback Bond:	[Applicable/Not applicable]
	(e)	Related Bond Redemption Event:	[Applicable/Not applicable] [*If applicable, specify*]
	(f)	Substitute Inflation Index Level:	[As determined in accordance with Annex 7] [*specify*].
	(g)	Cut-off Date:	In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date].
	(h)	Valuation Date/Redemption Valuation Date:	[*specify*]
	(i)	Reference Month:	[*specify*]
	(j)	Currency Adjustment:	[Applicable/Not applicable]
	(k)	Inflation Index Level Adjustment:	[Applicable/Not applicable]
	(l)	Index Cancellation:	[Inflation Index Security Condition 4.7(b)(i) applies]/[Highest Value]/[Monetisation Option]/[Market Value] [*If Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines an Index Cancellation constitutes a force majeure, Inflation Index Security Condition 4.7(b)(v) applies]
31.	Currency Linked Redemption Notes:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Relevant Screen Page:	[*specify*]
(b)	The relevant base currency (the "**Base Currency**") is:	[*specify*]
(c)	The relevant subject [currency/currencies] ([the]/[each a] "**Subject Currency**") [is/are]:	[*specify*]
(d)	Weighting:	[*specify*]/[Not applicable]
(e)	Price Source:	[*specify*]
(f)	Specified Maximum Days of Disruption:	[*specify*]/[five] Scheduled Trading Days
(g)	Settlement Price:	[*specify*]
(h)	Valuation Time:	[*specify*]
(i)	Redemption Valuation Date:	[*specify*] [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] (*N.B. Only applicable to Currency Securities*)
(j)	Redemption on Occurrence of a Disruption Event:	[Illiquidity Disruption: Not applicable] [Disruption Event Postponement: Not applicable] [Delayed Redemption on Occurrence of a Disruption Event: [Applicable/Not applicable]] [*if applicable*: Principal Protected Termination Amount: [Applicable/Not applicable] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines that a Disruption Event constitutes a force majeure, Currency Security Condition 3(b)(vi) applies]
32.	Fund Linked Redemption Notes:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	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 Pool Investment Vehicle] [[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 32(b) to (j) and 32(l) to (x) below and complete items 32(k) and 32(y))*] [SC/FM Fund Events: Applicable]
(b)	[Fund Share(s):	[*specify*]
(c)	Fund Documents:	[As per Conditions]/[*specify*]
(d)	Fund Business Day:	[All Fund Share Basis/Per Fund Share Basis/Single Fund Share Basis]
(e)	Maximum Days of Disruption:	[As per Conditions]/[*specify*]
(f)	Fund Service Provider:	[As per Conditions]/[*specify*]
(g)	Calculation Date(s):	[As per Conditions]/[*specify*]
(h)	Initial Calculation Date:	[As per Conditions]/[*specify*]
(i)	Final Calculation Date:	[*specify*]
(j)	Redemption Valuation Date:	[*specify*]
(k)	Hedging Date:	[*specify*]

(l)	AUM Level:	[As per Conditions]/[*specify*]
(m)	NAV Trigger Percentage:	[As per Conditions]/[*specify*]
(n)	NAV Trigger Period:	[*specify*]
(o)	Volatility Trigger Event:	[Applicable/Not applicable] [*If Volatility Trigger Event is applicable*: Volatility Trigger Percentage: [*specify*] Volatility Trigger Period: [As per Conditions]/[*specify*]]
(p)	Number of NAV Publication Days:	[As per Conditions]/[*specify*]
(q)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(r)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [*Specify*]/[Market Value]/[Highest Value]/[Monetisation Option] [Fund Event Force Majeure: Applicable]
(s)	Simple Interest Spread:	[As per Conditions]/[*specify*]
(t)	Termination Date:	[*specify*]
(u)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(v)	Delayed Payment Cut-off Date:	[As per Conditions]/[*specify*]
(w)	[Weighting:	The Weighting to be applied to each Fund Share comprising the Fund Basket is [*specify*]]
(x)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary Fund Event and Principal Protected Termination Amount are applicable*: [*specify*] per cent. of the Calculation Amount]
(y)	Redemption on Occurrence of a Fund Index Adjustment Event:	[Delayed Redemption on Occurrence of a Fund Index Adjustment Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]]

			[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [specify] per cent. of the Calculation Amount] [If the Calculation Agent determines a Fund Index Adjustment Event constitutes a force majeure, Fund Security Condition 6(iv)(F) applies]]
	(z)	[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 Calculation Amount]]
33.	Futures Linked Redemption Notes:		[Applicable/Not applicable]
	(a)	Future(s):	[*insert type of Future(s)*] [*specify underlying asset(s) or basis (or bases) of reference*] [*specify contract size*] [*specify delivery or expiry date*] Futures Exchange(s): [*specify*]
	(b)	Future Currency:	[*specify*]
	(c)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]
	(d)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis] (*must match election made for Exchange Business Day*)
	(e)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with Annex 10]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket*)
	(f)	Specified Maximum Days of Disruption:	[As defined in Condition 13]/[[*specify*] Scheduled Trading Days].
	(g)	Valuation Time:	[Continuous monitoring [*specify other*] and the relevant time on the Valuation Date, Observation Date or Averaging Date, as the case may be, is the Scheduled Closing Time as defined in Condition 1.] [*specify*] (*N.B. If no Valuation Time is specified, the Valuation Time will be the Scheduled Closing Time as defined in Condition 1*)]

	(h)	Redemption Valuation Date:	[*specify*]
	(i)	Futures Correction Period:	[As per Conditions/*specify*]
	(j)	Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future:	[Delayed Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: [Applicable/Not applicable] [*if applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable]/[Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines the occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future constitutes a force majeure, Futures Security Condition 4.1(b)(vi) applies]
34.	Credit Securities:		[Applicable/Not applicable]
	[(A) Combination Credit Securities: 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 Securities: (Specify all that apply)	
		(i) Single Reference Entity Credit Securities:	[Applicable/Not applicable]
		(ii) Nth-to-Default Credit Securities:	[Applicable/Not applicable] (Delete below if not applicable) [N: [●] M: [[●]/Not applicable] Unwind Costs for the Remaining Names: [Applicable/Not Applicable] Substitution: [Applicable/Not applicable]]

(iii) Basket Credit Securities: [Applicable/Not applicable]

(*Delete below if not applicable*)

[Distribution End Date: [●]

[Distribution Period Redemption/Redemption at Maturity/Redemption at Maturity with re-weighting/Distribution Period Event Determination Date Disapplication] applicable]

Basket Allocation by Holder: [Applicable/Not applicable]

(*Delete below if not applicable*)

- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
- Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
- Basket Allocation Guidelines: As per Annex [C]

(iv) Tranched Credit Securities: [Applicable/Not applicable]

(*Delete below if not applicable*)

[Attachment Point: [●]

Exhaustion Point: [●]

Incurred Recoveries: [Applicable/Not applicable]]

Basket Allocation by Holder: [Applicable/Not applicable]

(*Delete below if not applicable*)

- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
- Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
- Basket Allocation Guidelines: As per Annex [C]

(b) Credit Linkage [The Credit Linkage terms shall be subject to adjustment in accordance with Credit Security Condition 4(i) (*Basket Allocation*).]

(i) Reference Entity(ies): [[●]/As specified in the Exhibit to the Final Terms] (*Delete if Credit Securities are linked to an index of Reference Entities*)

[Index Credit Securities:

Relevant Annex: [●]

		Index Sponsor: [●]] (*Include if Credit Securities 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)	[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 Security Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(iv)	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]
	(v) Credit Linked Interest Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item*)
	(vi) Credit-Linked Principal Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item*)
(c)	Terms relating to Credit Event Settlement	**[**Auction Settlement**/**Cash Settlement/Physical Settlement/Zero Recovery] Principal Protection Level: [[●]%/Not applicable] (*May be deleted if principal protection is not applicable*)
	(i) Settlement Method:	[Terms relating to Cash Settlement: Final Price: [●]%/As per the Credit Security Conditions] Quotation Amount: [●]/As per the Credit Security Conditions] Minimum Quotation Amount: [●]/As per the Credit Security Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable as the Settlement Method*) [Terms relating to Physical Settlement: Physical Settlement Period: [●]/As per the Credit Security 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 Security Conditions] Quotation Amount: [●]/As per the Credit Security Conditions]

Minimum Quotation Amount: [●]/As per the Credit Security Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*)

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Security 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 Security 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 Securities 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 Security 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 Securities:	[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 34 (Credit Security Provisions)*)] [●]] (*Delete if not applicable*)
(x)	Bonus Coupon Credit Securities:	[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 Security 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/As per Collateral Security Condition 5.6[47]]]
	(xii)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
	(xiii)	Hedging Link Provisions:	[Applicable/Not applicable]
	(xiv)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
	(xv)	Additional Credit Provisions:	[[●]/Not applicable] [Applicable/Not applicable] (*Delete below if not applicable*)
[(B) Combination Credit Securities: 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 Securities: (*Specify all that apply*)		Type of Credit Securities: (Specify all that apply)
	(i)	Single Reference Entity Credit Securities:	[Applicable/Not applicable]
	(ii)	Nth-to-Default Credit Securities:	[Applicable/Not applicable] (*Delete below if not applicable*) [N: [●] M: [[●]/Not applicable] Unwind Costs for the Remaining Names: [Applicable/Not applicable]

[47] Only applicable for Credit Nominal Value Repack Securities.

Substitution: [Applicable/Not applicable]]

(iii) Basket Credit Securities: [Applicable/Not applicable]

(*Delete below if not applicable*)

[Distribution End Date: [●]

[Distribution Period Redemption/Redemption at Maturity/ Redemption at Maturity with re-weighting/Distribution Period Event Determination Date Disapplication] applicable.]

Basket Allocation by Holder: [Applicable/Not applicable]

(*Delete below if not applicable*)

- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
- Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
- Basket Allocation Guidelines: As per Annex [C]

(iv) Tranched Credit Securities: [Applicable/Not applicable]

(*Delete below if not applicable*)

[Attachment Point: [●]

Exhaustion Point: [●]

Incurred Recoveries: [Applicable/Not applicable]]

Basket Allocation by Holder: [Applicable/Not applicable]

(*Delete below if not applicable*)

- Initial Notional Cash Account Balance: [●]/[As per the Credit Security Conditions]
- Holder Representative: [●]/[As appointed in accordance with the Credit Security Conditions.]
- Basket Allocation Guidelines: As per Annex [C]

(b) Credit Linkage: [The Credit Linkage terms shall be subject to adjustment in accordance with Credit Security Condition 4(i) (*Basket Allocation*).]

(i) Reference Entity(ies): [[●]/As specified in the Exhibit to the Final Terms] (Delete if Credit Securities are linked to an index of Reference Entities)

[Index Credit Securities:

		Relevant Annex: [●] Index Sponsor: [●]] (*Include if Credit Securities 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)	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 Security Conditions/As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex]
(iv)	Reference Obligation(s):	[Applicable/Not applicable] (*Delete below if not applicable*)
	Standard Reference Obligation:	[Applicable/Not applicable] (*Delete below if not applicable*) [[With respect to [●]: (*Delete is single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]: [Standard Reference Obligation as of the date of 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]
	(v) Credit Linked Interest Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Securities, where exclusive of credit linkage is expressed as an Excluded Item*)
	(vi) Credit-Linked Principal Only:	[Applicable/Not applicable] (*Do not apply for Hybrid Credit Securities, 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 Security Conditions] Quotation Amount: [●]/As per the Credit Security Conditions] Minimum Quotation Amount: [●]/As per the Credit Security Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable*) [Terms relating to Physical Settlement: Physical Settlement Period: [●]/As per the Credit Security 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 Security Conditions] Quotation Amount: [●]/As per the Credit Security Conditions] Minimum Quotation Amount: [●]/As per the Credit Security Conditions Credit Event Cash Settlement Date: [●]/As per the Credit Security Conditions] (*Include if Cash Settlement applicable as the Fallback Settlement Method*) [Terms relating to Fallback Physical Settlement: Physical Settlement Period: [●]/As per the Credit Security 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 Security 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 Security 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 Security 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 Securities:	[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 Securities:	[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 Security 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][As per Collateral Security Condition 5.6[48]]]
(xii)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(xiii)	Hedging Link Provisions:	[Applicable/Not applicable]
(xiv)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
(xv)	Payer/Receiver Option:	[Applicable/Not applicable]
		(*Delete below if not applicable*)
		[Option Type: [Payer]/[Receiver]
		CDS Notional Amount: [●]
		Underlying Index: [●]
		Index Quotation Method: [Upfront]/[Spread], where:
		- [Spread: [●]]
		- [Upfront: [●]]
		Option Expiration Time: [●]
		Option Expiry Date: [●]
		Option Settlement Date: [●]
		Option Outstanding Principal Amount per Credit Security: [●]/[as per the Credit Security Conditions]
		Market Maker: [●]

[48] Only applicable for Credit Nominal Value Repack Securities.

		Automatic Roll: [Applicable/Not applicable] (*Delete below if not applicable*) - Automatic Roll Period: [●] - Frequency: [●]/[As per the Credit Security Conditions]]
	(xvi) FX adjustment	[Applicable/Not applicable] (*Delete below if not applicable*) - [The Final Adjustment shall be determined [in accordance with the following: [●]]/[as per the Credit Security Conditions]] - Initial FX Level: [●] - Reference Currency: [●] - Screen Page: [●] - Determination Time: [●]
	(xvii) Additional Credit Provisions:	[[●]/Not applicable]
35.	Underlying Interest Rate Linked Redemption Notes:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(a) Underlying Interest Determination Date(s):	[*Specify*] (*If more than one [Underlying Interest Rate] is to be determined, include the following language: "Underlying Interest Rate1:"*)
	(b) 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 Security 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)
	(c)	Underlying Margin(s):	[+/-][●] per cent. per annum
	(d)	Minimum Underlying Reference Rate:	[●] per cent. per annum
	(e)	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 Rate2:" and repeat items 35(b) to (e).* *Repeat for each Underlying Interest Rate.*)
36.	Partly Paid Notes:		The Securities [are/are not] Partly Paid Notes. [*specify details of the amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Securities and interest due on late payment*]
37.	[Instalment Notes:		[Not applicable/*give details*] [The Securities are redeemable in instalments and [Instalment Adjustment]/[OCA Instalment Adjustment] is [applicable/not applicable]][The Securities are RCA Instalment Notes][49]
	(a)	Instalment Amount(s)	[*specify*][Instalment Percentage: [●] per cent.] (*specify Instalment Percentage in respect of each Instalment Date, if different.*)
	(b)	Instalment Date(s):	[*specify*]
38.	Illegality (Condition 10.1) and Force Majeure (Condition 10.2):		Illegality: [[Highest Value]/[Market Value]/[Monetisation Option] applicable]/[redemption in accordance with Condition 10.1(d)] [Annex Early Redemption Event – External Event is applicable][50] [*If Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount]

[49] Where the Notes are RCA Instalment Notes delete the remaining sub-paragraphs of this paragraph and complete paragraph 52(p) instead.

[50] Only specify "Annex Early Redemption Event – External Event" where Part C or Part D of Annex 13 is to apply and Collateral Security Condition 5.5 is to apply, rather than Conditions 10.1 and 10.2.

Force Majeure: redemption in accordance with Condition [10.2(a)]/[10.2(b)] [Annex Early Redemption Event – External Event is applicable][51]

39. Additional, Optional Additional and CNY Payment Disruption Events:

(a) Additional Disruption Events and Optional Additional Disruption Events:

(a) Additional Disruption Events: [Applicable/Not applicable]/[[Change in Law/Hedging Disruption] does not apply to the Securities]

[[Increased Cost of Hedging]/[Collateral Disruption]/[Increased Cost of Collateral Assets][52]]

[Change in Law – Hedge Maintenance Cost: Not applicable]

[Hedging Disruption – PRC Disruption applies]

(b) [The following Optional Additional Disruption Events apply to the Securities:

(*Specify each of the following which applies. N.B. Optional Additional Disruption Events are applicable to certain Index Securities, Share Securities, ETI Securities and Commodity Securities. Careful consideration should be given to whether Optional Additional Disruption Events would apply for Debt Securities, Currency Securities and Fund Securities*)

[Not applicable]

[Administrator/Benchmark Event]

[Increased Cost of Hedging]

[Increased Cost of Stock Borrow]

[Insolvency Filing]

(*N.B. Only applicable in the case of Share Securities*)

[Cancellation Event]

(N.B. Only applicable in the case of Debt Securities)

[Loss of Stock Borrow]

[[Stop-Loss Event]

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51 Only specify "Annex Early Redemption Event – External Event" where Part C or Part D of Annex 13 is to apply and Collateral Security Condition 5.5 is to apply, rather than Conditions 10.1 and 10.2.

52 Specify these events as not applicable where Part A or B of Annex 13 applies and these events are to be disapplied.

[Stop-Loss Event Percentage: [5] per cent.]]

[Currency Event]

[Extraordinary External Event]

[Jurisdiction Event

Hedging Arrangements: Not applicable]

[Significant Alteration Event]

[Failure to Deliver due to Illiquidity]

(*N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share Securities or ETI Securities. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes*)

[Hedging Party Default]

(c) [The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share/Security] is [●].

(*N.B. Only applicable if Loss of Stock Borrow is applicable*)]

[The Initial Stock Loan rate in respect of [*specify in relation to each relevant Share/Security*] is [●].

(*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)]

(*N.B. Only applicable if Loss of Stock Borrow is applicable*)]

(d) Redemption:

[Delayed Redemption on Occurrence of an Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable/Not applicable]

[*If applicable*:

Principal Protected Termination Amount: [Applicable/Not applicable]]

[Highest Value: [Applicable/Not Applicable]]

[Market Value: [Applicable]/[Not Applicable]]

[Monetisation Option: [Applicable/Not applicable]]

[If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: *[specify]* per cent. of the Calculation Amount]]

[As per Condition 9.2 (as amended by Actively Managed Security Condition 7.1)]

(b) [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 Price Source: [*specify*]

Equivalent Amount Settlement Valuation Time: [*specify*]/[As per Conditions]]

40. Knock-in Event: [Applicable/Not applicable]

[*If applicable*:

[*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]/["within"]/[Knock-in Bottom Level/Knock-in Top Level: In respect of the Knock-in Bottom Level, "less than"/"less than or equal to" and in respect of the Knock-in Top Level, "greater than"/"greater than or equal to"]]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) SPS Knock-in Valuation: [Applicable/Not applicable]

[*If applicable insert relevant provisions from Conditions*]

[*If SPS Knock-in Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-in Valuation is applicable*.]

[*If FX Knock-in Valuation is applicable, insert relevant provisions from Conditions*.]

[FX Coupon Performance: [Applicable/Not applicable]]

[Performance Value: [Applicable/Not applicable]]

	(b)	Level:	[Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level][53]/[Not applicable]
(c)	Knock-in Level/Knock-in Range Level/Knock-in Bottom Level/Knock-in Top Level:		[Knock-in Level: [*specify*]/[FX Knock-in Level]] [*If FX Knock-in Level is specified insert relevant provisions from Conditions*] [Knock-in Range Level: [*specify*]] [Knock-in Bottom Level: [*specify*] Knock-in Top Level: [*specify*]]
	(d)	Knock-in Period Beginning Date:	[*specify*]
	(e)	Knock-in Period Beginning Date Day Convention:	[Applicable/Not applicable]
	(f)	Knock-in Determination Period:	[*specify*]/[See definition in Condition 11.7]
	(g)	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]
	(h)	Knock-in Period Ending Date:	[*specify*]
	(i)	Knock-in Period Ending Date Day Convention:	[Applicable/Not applicable]
	(j)	Knock-in Valuation Time:	[*specify*]/[See definition in Condition 11.7]/[Valuation Time]/[Any time on a Knock-in Determination Day]/[Not applicable]
	(k)	Knock-in Observation Price Source:	[*specify*]
	(l)	Disruption Consequences:	[Applicable/Not applicable][54]
41.	Knock-out Event:		[Applicable/Not applicable] [*If applicable*: [*specify*]/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"]/["within"]/[Knock-out Bottom Level/Knock-out Top Level: In respect of the Knock-out Bottom Level, "less than"/"less than or equal to" and in

[53] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

[54] Specify "Not applicable" in respect of Fund Securities.

			respect of the Knock-out Top Level, "greater than"/"greater than or equal to"]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	SPS Knock-out Valuation:	[Applicable/Not applicable] [*If applicable insert relevant provisions from Conditions*] [*If SPS Knock-out Valuation is not applicable and the Securities are Currency Securities, specify if FX Knock-out Valuation is applicable*.] [*If FX Knock-out Valuation is applicable, insert relevant provisions from Conditions*.] [FX Coupon Performance: [Applicable/Not applicable]] [Performance Value: [Applicable/Not applicable]]
	(b)	Level:	[Official level]/[Official close]/[last price]/[traded price]/[bid price]/[asked price]/[Standard Level][55]/[Not applicable]
(c)		Knock-out Level/Knock-out Range Level/ Knock-out Bottom Level/Knock-out Top Level:	[Knock-out Level: [*specify*]/[FX Knock-out Level]] [*If FX Knock-out Level is specified insert relevant provisions from Conditions*] [Knock-out Range Level: [*specify*]] [Knock-out Bottom Level: [*specify*] Knock-out Top Level: [*specify*]]
	(d)	Knock-out Period Beginning Date:	[*specify*]
	(e)	Knock-out Period Beginning Date Day Convention:	[Applicable/Not applicable]
	(f)	Knock-out Determination Period:	[*specify*]/[See definition in Condition 11.7]
	(g)	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]
	(h)	Knock-out Period Ending Date:	[*specify*]
	(i)	Knock-out Period Ending Date Day Convention:	[Not applicable/Applicable]

[55] Only applicable in relation to Index Securities, Share Securities, ETI Securities, Commodity Securities, Currency Securities, Debt Securities and Futures Securities.

	(j)	Knock-out Valuation Time:	[*specify*]/[See definition in Condition 11.7] [Any time on a Knock-out Determination Day]/[Valuation Time]/[Not applicable]
	(k)	Knock-out Observation Price Source:	[*specify*]
	(l)	Disruption Consequences:	[Applicable/Not applicable][56]

ISSUER CALL OPTION, NOTEHOLDER PUT OPTION AND AUTOMATIC EARLY REDEMPTION

42.	[Issuer Call Option:]		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Optional Redemption Date(s):	[*specify*]
	(b)	Optional Redemption Valuation Date(s):	[*specify*]
	(c)	Optional Redemption Amount(s):	[Calculation Amount x [●] per cent.] [SPS Call Payout [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]] [AMC Value – see item 53(d) below]
	(d)	Minimum Notice Period:	[*specify*]
	(e)	Maximum Notice Period:	[*specify*] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system 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 the Agent.*)
	(f)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●]
		(ii) Higher Redemption Amount:	[●]
43.	[Noteholder Put Option:]		[Applicable/Not applicable]

[56] Specify "Not applicable" in respect of Fund Securities.

(*N.B. If not applicable, delete the remaining sub paragraphs of this paragraph*)

(a)	Optional Redemption Date(s):	[*specify*]
(b)	Optional Redemption Valuation Date(s):	[*specify*]
(c)	Optional Redemption Amount(s):	[Calculation Amount x [●] per cent.] [SPS Put Payout: [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]] [AMC Value – see item 53(d) below]
(d)	Minimum Notice Period:	[*specify*]
(e)	Maximum Notice Period:	[*specify*] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system 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 the Agent.*)
44.	[Automatic Early Redemption:	[Applicable/Not applicable]
(a)	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 Event] [Dropback AER: [["greater than"/"greater than or equal to"/"less than"/"ess than or equal to"]]AER Dropback Trigger Value: [AER Dropback Value]/[Lowest ER Dropback Value]/[Dropback AER Trigger Event]] [Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2] [The AMC Value in respect of any Automatic Early Redemption Valuation Date is [greater than]/[greater than or equal to]/[less than]/[less than or equal to] the Automatic Early Redemption Level]

(b)	Automatic Early Redemption Payout:	[Not applicable] [SPS Automatic Early Redemption Payout: [*Insert formula, relevant value(s) and related provisions from Payout Conditions*.] [SPS Target Automatic Early Redemption Payout: [*Insert formula, relevant value(s) and 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: Target Cumulative Coupon: [Applicable]/[Not applicable] [*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]] [FI Underlying Automatic Early Redemption: [*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]] [FI Coupon Automatic Early Redemption: [*Insert formula, relevant value(s) and related provisions from Payout Conditions*.]] [Dropback Automatic Early Redemption Payout: [*Insert formula, relevant value(s) and related provisions from Payout Conditions*] [Maximum Automatic Early Redemption Payout: [●]] [Minimum Automatic Early Redemption Payout: [●]]] [AMC Value – see item 53(d) below] Accrual to Automatic Early Redemption: [Applicable/Not applicable]
(c)	Automatic Early Redemption Date(s):	[*specify*]
(d)	[(A)] Automatic Early Redemption Level [1]:	[*specify*]

	[(B) Automatic Early Redemption Level 2:	[*specify*]
(e)	Automatic Early Redemption Percentage:	[[●] per cent.]/[Not applicable]
(f)	AER Rate:	[*Insert relevant provisions from Conditions]/[Not applicable*]
(g)	AER Exit Rate:	[Not applicable] [AER Rate [*Insert relevant provisions from Conditions*]] [AER Athena up Rate [*Insert formula, relevant value(s) and related provisions from Payout Conditions*]] [AER CSN Rate [*Insert relevant provisions from Conditions*]]
(h)	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)*]
(i)	Automatic Early Redemption Valuation Time:	[*specify*]
(j)	Observation Price Source:	[*specify*]/[Not applicable]
(k)	Underlying Reference Level [1]:	[Official level]/[Official close]/[last price]/[Bid price]/[Asked price]/[Standard Underlying Reference Level]/[Multiple Underlying Interest Rate Value][57]/[Not applicable]
(l)	Underlying Reference Level 2:	[Standard Underlying Reference Level]/[Not applicable]
(m)	SPS AER Valuation:	[Not applicable]/[Applicable: SPS AER Value 1:

[57] Only applicable if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms and Multiple Underlying Interest Rate is specified as applicable.

[*Insert relevant value(s) and related provisions from Payout Conditions*]

[SPS AER Value 2:

[*Insert relevant value(s) and related provisions from Payout Conditions*]]

(n) AER Event 1 Underlying(s): [See item [●] above]/[Not applicable]

(o) AER Event 2 Underlying(s): [See item [●] above]/[Not applicable]

(p) AER Event 1 Basket: [Applicable]/[Not applicable]

(q) AER Event 2 Basket: [Applicable]/[Not applicable]

GENERAL PROVISIONS FOR VALUATION(S)

45. Strike Date, Strike Price, Averaging Date(s), Observation Period and Observation Date(s):

(a) [Strike Date:] [*specify*]/[Not applicable]

[Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]] (*N.B. Only applicable to Currency Securities*)

[Strike Price: [*specify*]/[see item [●]]/[Not applicable]

(b) [Averaging:] [Averaging [applies/does not apply] to the Securities. [The Averaging Dates are [*specify*].] (*Not applicable to Inflation Index Securities*)

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] (as defined in Condition 13) will apply.] *(N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities*)

[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] (*N.B. only applicable to Currency Securities*)

[In the event that an Averaging Date is a Disrupted Day, the provisions of Annex 2 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)]

(c) [Observation Dates:] [[*specify*]/[Not applicable]

[Currency Convention: [As per Conditions]/[Modified Following Currency Convention]/[Preceding Currency Convention]] (*N.B. only applicable to Currency Securities*)

[In the event that an Observation Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.] (*N.B. Not applicable to Index Securities relating to a Custom Index or Commodity Securities*)

[In the event that an Observation Date is a Disrupted Day, the provisions of Annex 2 will apply] (*N.B. Only applicable to Index Securities relating to a Custom Index*)

[Observation Day Disruption Consequences are not applicable.]]

(d) [Observation Period:] [[*specify*]/[Not applicable] (*Not applicable to Inflation Index Securities*)]

46. PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(a) Interest: [Applicable/Not applicable]

(*If not applicable delete the remaining sub-paragraphs of this paragraph 46*)

[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]/[Inflation and Rate Coupon]/[Custom Index Coupon]/ [Option Max Coupon]/[Option Min 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]/[Inflation and Rate Coupon]/[Custom Index Coupon]/ [Option Max Coupon]/[Option Min 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 this *paragraph 46) and/or paragraph 47 as applicable, below]* [Additional Switch Coupon: [Applicable/Not applicable] [*If applicable*: [*specify*] [Calculation Amount × [●]%]]] [Coupon Switch Date(s): [*specify*]]
(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) (if not the Calculation Agent):	[*specify*]
(vii)	Margin(s):	[[+/-][specify] per cent. per annum/Not applicable]
(viii)	Minimum Interest Rate:	[[*specify*] per cent. per annum/As per the 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*.] (*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
(xii)	Accrual to Redemption:	[Applicable/Not Applicable] [If Accrual to Redemption is Not Applicable: Accrual to Preceding IPED: [Applicable/Not Applicable][*insert in the case of Credit Securities where Accrual to Redemption is Not Applicable*]]
(xiii)	Rate of Interest:	[Fixed Rate] [Floating Rate] [Linked Interest]
(xiv)	Coupon Rate: (*Include one or more of the following if applicable*)	[Applicable/Not 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.*]]

[Nova 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 Condition*s]]

[Option Max Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[Option Min 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.*]]

[Inflation and Rate Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[Custom Index 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*]]

[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)*]

[FX Digital Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*]]

[Range Accrual 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*]]

[Combination Floater Coupon applicable:

[*Insert formula and other related provisions from Payout Conditions*]]

[PRDC Coupon applicable:

[*Insert formula 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, relevant value(s) and other related provisions from Payout Conditions.*]]

[Dropback Accrued Coupon applicable:

[*Insert formula, relevant value(s) and other related provisions from Payout Conditions*.]]

[Dropback Non-Accrued Coupon applicable:

[*Insert formula, relevant value(s) 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 [●] and [●], 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*.]]

(b) 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: [*specify*] per cent. [per annum].

(ii) Fixed Coupon Amount[(s)]: [[*specify*] per Calculation Amount] / [Not applicable]

(iii) Broken Amount[(s)]: [Applicable/Not applicable]

(c) 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 Rate of Interest and Interest Amount to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]

(ii)	Linear Interpolation:		[Not applicable/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*)]
(iii)	Screen Rate Determination:		[Applicable – [IBOR]/[SONIA]/[SOFR]/[€STR]/[SARON]/[TONA]]/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	(a)	[Reference Rate:	[EURIBOR/STIBOR/SONIA/SOFR/€STR/SARON/TONA] (*The Reference Rate must be EURIBOR, STIBOR, SONIA, SOFR, €STR, SARON or TONA*)
	(b)	Interest Determination Date(s):	[*specify*] (*Second T2 business day prior to the start of each Interest Period if the Reference Rate is EURIBOR or second Stockholm business day prior to the start of each Interest Period if the Reference Rate is STIBOR*) [[●] London Business Days prior to each Interest 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*)
	(c)	Specified Time:	[*Include where the Reference Rate is EURIBOR:* 11:00 am, Brussels time]/[*Include where the Reference Rate is STIBOR:* 11:00 am, Stockholm time]/[Not applicable]

(d)	Relevant Screen Page:	[*specify*]/[The SOFR Screen Page]/[ECB Website] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*) (*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.*)
(e)	[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]]
(f)	[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]]
(g)	[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*.)
(h)	[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*)
	(i)	[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*)
	(j)	[SOFR Replacement Alternatives Priority:	[As per Conditions]/[*specify order of priority of SOFR Replacement Alternatives listed in Condition 3.4(c)(iii)(D)*]]
	(k)	[Rate Cut-off Time:	[*specify*]/[Not applicable]
			(*Include where the Reference Rate is €STR*)
	(l)	[ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
			(*Include where the Reference Rate is either SOFR or €STR)*
(iv)	ISDA Determination:		[Applicable/Not applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this sub-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*)
(v)	FBF Determination:		[Applicable/Not applicable]
			[If applicable:
			[*specify relevant terms*]]

(d) Zero Coupon Provisions: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

(i) Accrual Yield: [●] per cent. per annum

(ii) Reference Price: [●]

PRODUCT SPECIFIC PROVISIONS FOR LINKED INTEREST (IF APPLICABLE)

47. Linked Interest Notes: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph 47*)

(a) Hybrid Linked Interest Notes: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[If applicable:

(a) The Securities 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 Securities 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 Securities provisions should be expressed to be "[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day"*]]

(b)	Index Linked Interest Provisions:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Index/Basket of Indices/Index Sponsor(s):	[[*specify type of Index/Indices and] specify name of Index/Indices*] [*specify name of Index Sponsor(s)*] [The [●] Index is a [Component Security]/[Multi-Exchange] Index][58] [The [●] Index is a Custom Index: [Asset Class Type: [Equity]/[Commodity] Custom Index]][59] [The [●] Index is a Connected Third Party Index.][60] [The Index Currency is [●]]
	(ii)	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 Valuation Time will be the Scheduled Closing Time*)
	(iii)	Interest Valuation Date(s):	[*specify*]
	(iv)	Index Correction Period	[As per Conditions/*specify*]
	(v)	Specified Maximum Days of Disruption:	[[As defined in Condition 1]/[*specify*] [Scheduled Trading Days]]/[Not applicable]
	(vi)	Exchange(s):	[*specify*]/[Not applicable]
	(vii)	Related Exchange(s):	[*specify*]/[All Exchanges]/[Not applicable]
	(viii)	Exchange Business Day:	[Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable] [Exchange/Related Exchange: Applicable]

[58] Specify each Component Security Index and/or Multi-Exchange Index (if any).
[59] Specify each Custom Index (if any).
[60] Specify each Connected Third Party Index (if any).

(ix)	Scheduled Trading Day:	[Single Index Basis/All Indices Basis/Per Index Basis]/[Not applicable] [Exchange/Related Exchange: Applicable] (*must match election made for Exchange Business Day*)
(x)	Settlement Price:	[Official opening level]/[Official closing level]/[level at the Valuation Time]
(xi)	Weighting:	[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 accordance with Annex 2]/[*specify other*] (*N.B. Only applicable in relation to Securities relating to a Basket of Indices)*/[Not applicable]
(xii)	Redemption on Occurrence of an Index Adjustment Event:	[Delayed Redemption on Occurrence of an Index Adjustment Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines an Index Adjustment Event constitutes a force majeure, Index Security Condition 3.2(c)(vi) applies]
(xiii)	Additional provisions applicable to Custom Indices:	[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Screen Page:	[●]
	(B) [Custom Index Business Day:	[All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]]

		(*Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities*)
(C)	[Scheduled Custom Index Business Day:	[All Custom Indices Basis/Per Custom Index Basis/Single Custom Index Basis]] (*Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities*) (*must match election made for Custom Index Business Day*)
(D)	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.] (*N.B. if no time is specified, the Valuation Time will be as per the Conditions*)]
(E)	[Custom Index Correction Period:	[As per Conditions]/[[●]]] (*Delete this sub-paragraph in the case of Equity Custom Index Securities or Commodity Custom Index Securities*)
(F)	Redemption on Occurrence of Custom Index Adjustment Event [or Commodity Custom Index Market Disruption]:	[Delayed Redemption on Occurrence of a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption]: [Applicable with a rate of [●] per cent. per annum/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Highest Value or Monetisation Option are applicable: Protected Amount*: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines a Custom Index Adjustment Event [or Commodity Custom Index Market Disruption] constitutes a force majeure, Index Security Condition [6.2[(a)/(b)/(c)](ii)(D)VI.]/[6.2(c)(vi)]/[6.2(b)(v)] [and 17.2(b)(iii)(E) applies]
(G)	Custom Index Disruption Event:	[[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), eight (in the case of an Equity Custom Index) or five (in the case of a Commodity Custom Index)*)

	(H)	Custom Index Low Closing Trigger Event:	[Applicable/Not applicable] [*If Custom Index Low Closing Trigger Event is applicable*: Delayed Redemption on Occurrence of Custom Index Low Closing Trigger Event: [Applicable/Not applicable] Low Closing Trigger Percentage: [●] per cent. Low Closing Trigger Period: [*specify*]/[As per Conditions]]
	(I)	Outstanding Securities Trigger Event:	[Applicable/Not applicable] [*If Outstanding Securities Trigger Event is applicable*: Delayed Redemption on Occurrence of Outstanding Securities Trigger Event: [Applicable/Not applicable] Outstanding Securities Trigger Percentage: [●] per cent.]
(xiv)	Additional provisions applicable to Futures Price Valuation:		[Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Rolling Futures Contract Securities:	[Yes/No] [Related Hedging: Not applicable]
	(B)	Exchange-traded Contract:	[*specify*]/[*If the Index Securities are Rolling Futures Contract Securities*: Index Security Condition 9.2 applies]
	(C)	Delivery or expiry month:	[*specify*]/[Not applicable] (*Not applicable in the case of Index Securities that are Rolling Futures Contract Securities*)
	(D)	Period of Exchange-traded Contracts:	[*specify*]/[Not applicable] (Only applicable in case of Index Securities that are Futures Rollover Securities)
	(E)	Futures or Options Exchange:	[*specify*]
	(F)	Futures Rollover [Date/Period]:	[Not applicable]/[*specify*]
	(G)	Redemption on Non-Commencement or Discontinuance	[Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount:

		of an Exchange-traded Contract:	
			[Applicable/Not applicable]]
			[Highest Value: [Applicable/Not applicable]]
			[Market Value: [Applicable/Not applicable]]
			[Monetisation Option: [Applicable/Not applicable]]
			[*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable: Protected Amount: [specify]* per cent. of the Calculation Amount]
			[If the Calculation Agent determines a Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, Index Security Condition 9.2(f) applies]
	(H)	First Traded Price:	[Applicable/Not applicable] [*If First Traded Price is applicable: Relevant Time: [specify*]]
	(I)	Relevant Futures or Options Exchange Website:	[*specify*]/[Not applicable]
	(J)	Relevant FTP Screen Page:	[*specify*]/[Not applicable]
(c)	Share Linked/ETI Share Linked Interest Provisions:		[Applicable/Not applicable] [Share Securities: [Applicable/Not applicable]] [ETI Share Securities: [Applicable/Not applicable]] (*In the case of Hybrid Securities which are Share Securities and ETI Share Securities, repeat sub-paragraphs (i) to (xix) below for Share Securities and ETI Securities 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)*] [Share/ETI Interest Currency: [*specify*]] [ISIN][Screen Page][Exchange Code] [GDR/ADR applicable]

		[*insert GDR/ADR*][61] [Stapled Shares applicable] [*Insert details of Stapled Shares and Stapled Share Constituents*][62] [China Connect applicable]
(ii)	Relative Performance Basket:	[Not applicable/*specify*]] (*Always specify as "Not applicable" where ETI Share Securities is specified as applicable*)
(iii)	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 Valuation Time will be the Scheduled Closing Time*)
(iv)	Interest Valuation Date(s):	[*specify*]
(v)	Exchange(s):	[*specify*]
(vi)	Related Exchange(s):	[*specify*]/[All Exchanges]
(vii)	Exchange Business Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis]
(viii)	Scheduled Trading Day:	[Single [Share/ETI Interest] Basis/All [Shares/ETI Interests] Basis/Per [Share/ETI Interest] Basis] (*must match election made for Exchange Business Day*)
(ix)	Settlement Price:	[Official closing price]/[Italian Securities Reference Price][63]/[price at the Valuation Time]
(x)	Weighting:	[The weighting to be applied to each item comprising the Basket of [Shares/ETI Interests] to ascertain the Settlement Price is [*specify*]. Each such Weighting shall be subject to adjustment in accordance with Annex [3]/[4]/[*specify other*].]/[Not Applicable] (*N.B. Only applicable in relation to Securities relating to a Basket of Shares or a Basket of ETI Interests*)

61 In the case of Share Linked Interest Securities relating to a GDR/ADR, complete Share Linked Interest Securities Final Terms as applicable for GDR/ADR references asset(s).

62 Specify each Stapled Share Constituent comprising the Stapled Shares. In the case of Share Securities relating to Stapled Shares, complete Share Securities Final Terms as applicable for Stapled Shares reference asset(s).

63 Do not specify "Italian Securities Reference Price" in respect of ETI Securities.

	(xi)	Redemption on Occurrence of an Extraordinary Event:	[Delayed Redemption on Occurrence of an Extraordinary Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines that a Nationalisation or Insolvency constitute a force majeure, [Share Security Condition 4.2(b)(iii) or 4.2(c)(vi)]/[ETI Security Condition 12.2(b)(iii) or 12.2(c)(vi)] applies]
	(xii)	Share/ETI Interest Correction Period:	[As per Conditions/*specify*]
	(xiii)	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*)
	(xiv)	Tender Offer:	[Applicable/Not applicable]
	(xv)	Listing Change:	[Applicable/Not applicable]
	(xvi)	Listing Suspension:	[Applicable/Not applicable]
	(xvii)	Illiquidity:	[Applicable/Not applicable]
	(xviii)	[CSR Event:	[Applicable/Not applicable]][64]
	(xix)	[China Connect Share Disqualification:	[Applicable/Not applicable]
	(xx)	China Connect Service Termination:	[Applicable/Not applicable][65]
(d)	ETI Linked Interest Provisions:		[Applicable/Not applicable]

64 Not applicable in respect of ETI Securities.
65 Only applicable if China Connect is applicable.

		[ETI Share Provisions: [Applicable – see item 47(b)(c) (Share Linked/ETI Share Linked Interest Securities) above]/[Not applicable]] (If applicable and sub-paragraphs (i) to (xxxii) are not required for Hybrid Securities, delete sub-paragraphs (i) to (xxxii) and complete item 47(b)(c) (Share Linked/ETI Share Linked Interest Securities) above.)
(i)	[ETI/ETI Basket:	[*specify*] [SC/FM ETI Events: Applicable] [ETI Event Force Majeure: Applicable]
(ii)	ETI Interest(s):	[*Insert type of ETI Interest(s)*]
(iii)	Exchange(s):	[*specify*]/[Not applicable]
(iv)	Related Exchange:	[*specify*]/[All Exchanges]/[Not applicable]
(v)	Exchange Business Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(vi)	Scheduled Trading Day:	[All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
(vii)	ETI Related Party:	[As per Conditions]/[*specify*]
(viii)	Calculation Date(s):	[As per Conditions]/[*specify*]
(ix)	Initial Calculation Date:	[*specify*]/[Not applicable]
(x)	Final Calculation Date:	[*specify*]/[Not applicable]
(xi)	Hedging Date:	[*specify*]
(xii)	Investment/AUM Level:	[As per Conditions][*specify*]
(xiii)	Value per ETI Interest Trading Price Barrier:	[As per Conditions]/[*specify*]
(xiv)	Number of Value Publication Days:	[[●] calendar days]/[[●] Value Business Days] [Value Business Day Centre(s): [*specify*] (*N.B. Only applicable if Number of Value Publication Days is calculated by reference to Value Business Days*)]
(xv)	Value Trigger Percentage:	[As per Conditions]/[*specify*]
(xvi)	Value Trigger Period:	[As per Conditions]/[*specify*]
(xvii)	Basket Trigger Level:	[As per Conditions]/[*specify*]

	(xviii)	Settlement Price/Closing Price:	[Official closing price]/[Value per ETI Interest]
	(xix)	Valuation Time:	[*specify*]
	(xx)	Specified Maximum Days of Disruption:	[As per Conditions]/[*specify*]
	(xxi)	Valuation Time:	[*specify*]
	(xxii)	Interest Valuation Date:	[*specify*]
	(xxiii)	Maximum Stock Loan Rate:	[The Maximum Stock Loan Rate in respect of [*specify in relation to each relevant ETI Interest] is [●].*]
	(xxiv)	ETI Interest Correction Period:	[As per Conditions]/[*specify*]
	(xxv)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]/[Market Value]/[Highest Value]/[Monetisation Option]
	(xxvi)	Simple Interest Spread:	[As per Conditions]/[*specify*]
	(xxvii)	Termination Date:	[*specify*]
	(xxviii)	Weighting:	[The Weighting to be applied to each ETI Interest comprising the ETI Basket is [*specify*]]/[Not applicable]
	(xxix)	ETI Documents:	[As per Conditions][*specify*]
	(xxx)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary ETI Event and Principal Protected Termination Amount are applicable: [specify]* per cent. of the Calculation Amount]
	(xxxi)	Delayed Redemption on Occurrence of an Extraordinary ETI Event:	[Applicable/Not applicable]]
(e)	Debt Linked Interest Provisions:		[Applicable/Not applicable]
	(i)	Debt Instrument(s):	[specify]/[Not applicable – Synthetic Debt Instrument applies – see item 47(b)(e)(xiii) below] (*Not applicable if Futures Price Valuation applicable*)
	(ii)	Valuation Time:	[*specify*]
	(iii)	Interest Valuation Date:	[*specify*]
	(iv)	Specified Maximum Days of Disruption:	[As defined in Condition 13]/[[*specify*] Scheduled Trading Days] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)

(v)	Exchange Business Day Centre(s):	[*specify*]
(vi)	Nominal Amount:	[The relevant nominal amount is [●] and the Relevant Screen Page is [●].][Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(vii)	Settlement Price:	[As per Debt Security Condition 1] / [If Futures Price Valuation is "Applicable": As per Debt Security Condition 6.]
(viii)	Reference Price:	[The Reference Price[s] for [*insert relevant Debt Instrument(s)*] is/are the [bid price]/[mid price]/[offer price]/[bid yield]/[mid yield]/[offer yield].] [Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(ix)	Delayed Redemption on Occurrence of Debt Instrument Redemption Event:	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable] [*If Principal Protected Termination Amount is applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] (*Not applicable if Futures Price Valuation applicable*)
(x)	Debt Instrument Correction Period:	[As per the Conditions]/[*specify*]/[Not applicable] (*Not applicable if Futures Price Valuation applicable*)
(xi)	Debt Instrument Issuer:	[*specify*]/[Not applicable] (Not applicable if Futures Price Valuation applicable)
(xii)	Weighting:	[Not applicable/The weighting to be applied to each item comprising the Basket of Debt Instruments to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment.]
(xiii)	Additional provisions applicable to Futures Price Valuation:	[Applicable]/[Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Rolling Futures Contract Securities:	[Yes/No]
	(B) Exchange-traded Contract(s):	[*Specify*][*If the Debt Securities are Rolling Futures Contract Securities*: Debt Security Condition 7 applies]

	(C)	Synthetic Debt Instrument(s):	[*Specify*][*If the Exchange-traded Contract relates to a Synthetic Debt Instrument, include description of the key terms of the synthetic debt instrument*]/[Not applicable]
	(D)	Delivery or expiry month:	[*Specify*]/[Not applicable] (*Not applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(E)	Period of Exchange-traded Contracts(s):	[*Specify*]/[Not applicable] (*Only applicable in the case of Debt Securities that are Rolling Futures Contract Securities*)
	(F)	Futures or Options Exchange:	[*Specify*]
	(G)	Futures Rollover [Date/Period]:	[Not applicable]/[*Specify*]
	(H)	Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract	[Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable] [*If Principal Protected Termination Amount is applicable: Protected Amount:* [*specify*] per cent. of the Calculation Amount]
	(xiv)	Daily Settlement Price Correction Period:	[As per the Conditions][*specify*]
(f)	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:	[*specify Commodity/Commodities/Commodity Index/Commodity Indices*] [The Sponsor[s] of the Commodity Index/Indices is/are [●]] [*Insert in the case of Commodities that are EU Allowances*: The [Commodity]/[*specify Commodities*] [is an]/[are] EU Allowance[s] Relevant Registry: [*specify*]]
	(ii)	Interest Pricing Date(s):	[*specify*]

(iii)	Initial Interest Pricing Date:	[*specify*]
(iv)	Final Interest Pricing Date:	[*specify*]
(v)	Commodity Reference Price:	[*specify*] The Price Source is/are [●][66]
(vi)	Delivery Date:	[*specify*]/[Not applicable]
(vii)	Nearby Month:	[*specify*]/[Not applicable]
(viii)	Specified Price:	[*specify*]/[Not applicable]
(ix)	Exchange:	[*specify*]/[Not applicable]
(x)	Disruption Fallback(s):	[As per Conditions]/[Not applicable]
(xi)	Valuation Time:	[*specify*]
(xii)	Specified Maximum Days of Disruption:	[As per Conditions]/[*specify*][67] (*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*)
(xiii)	Weighting:	[The Weighting to be applied to each item comprising the Commodity Basket is [*specify*]]/[Not applicable]
(xiv)	Rolling Futures Contract Securities:	[Yes/No] [*If applicable: Futures Rollover [Date/Period]: [Not applicable*]/[*specify*]]
(xv)	Redemption following Market Disruption Event or Commodity Index Adjustment Event	[Commodity Security Condition 3(c)(i)/4(b)(ii)(A) applies]/[Highest Value]/[Market Value]/[Monetisation Option] [If the Calculation Agent determines a Market Disruption Event or a Commodity Index Adjustment Event constitutes a force majeure, Commodity Security Condition 3(c)(v) or 4(b)(ii)(E), respectively, applies] [If Highest Value or Monetisation Options are applicable: Protected Amount: [*specify*] per cent. of the Calculation Amount]

66 Delete if using automated Commodity Reference Prices

67 Only applicable in respect of Commodity Securities linked to a single Commodity.

(g)	Inflation Index 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 (xiv) 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)	Inflation Index/Sponsor:	[*specify name of inflation index/indices*] [*specify name of inflation index sponsor(s)*] [Screen Page/Exchange Code: [*specify*]]
	(ii)	Formula:	[*specify*]
	(iii)	Related Bond:	[Applicable/Not applicable] [*if applicable, specify*]
	(iv)	Issuer of Related Bond:	[Applicable/Not applicable] [*if applicable, specify*]
	(v)	Fallback Bond:	[Applicable/Not applicable]
	(vi)	Related Bond Redemption Event:	[Applicable/Not applicable]
	(vii)	Substitute Inflation Index Level:	[As determined in accordance with Annex 7] [*specify*]
	(viii)	Cut-off Date:	In respect of a [Valuation Date], the day that is [*specify*] Business Days prior to such [Valuation Date].
	(ix)	Interest Valuation Date:	[*specify*]
	(x)	Valuation Time:	[*specify*]
	(xi)	Reference Month:	[*specify*]
	(xii)	Currency Adjustment:	[Applicable/Not applicable]
	(xiii)	Inflation Index Level Adjustment:	[Applicable/Not applicable]
	(xiv)	Index Cancellation	[Inflation Index Security Condition 4.7(b)(i) applies]/[Market Value]/[Highest Value]/[Monetisation Option] [If the Calculation Agent determines an Index Cancellation constitutes a force majeure, Inflation Index Condition 4.7(b)(v) applies] [*If Highest Value or Monetisation Option are applicable: Protected Amount:* [*specify*] per cent. of the Calculation Amount]

(h)	Currency 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] ([the]/[each a] "**Subject Currency**") [is/are]:	[*specify*]
	(iii)	Weighting:	[*specify*]/[Not applicable]
	(iv)	Price Source:	[*specify*]
	(v)	Specified Maximum Days of Disruption:	[*specify*]/[five] Scheduled Trading Days (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five*)
	(vi)	Relevant Screen Page:	[*specify*]
	(vii)	Valuation Time:	[*specify*]
	(viii)	Interest Valuation Date:	[*specify*] [Currency Convention: [As per Conditions]/[Preceding Currency Convention]/[Modified Following Currency Convention]]
	(ix)	Redemption on Occurrence of a Disruption Event:	[Illiquidity Disruption: Not applicable] [Disruption Event Postponement: Not applicable] [Delayed Redemption on Occurrence of a Disruption Event: [Applicable/Not applicable]] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount]

[If the Calculation Agent determines that a Disruption Event constitutes a force majeure, Currency Security Condition 3(b)(vi) applies]

(i) Fund Linked Interest Provisions: [Applicable/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(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 Pool Investment Vehicle]

[[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 47(i)(ii) to (x) and 47(i)(xii) to (xxiv) below and complete items 47(i)(xi) and 47(i)(xxv))*]

[SC/FM Fund Events: Applicable]

(ii) [Fund Share(s): [*specify*]

(iii) Fund Documents: [As per Conditions][*specify*]

(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*]

(vi)	Fund Service Provider:	[As per Conditions]/[*specify*]
(vii)	Interest Valuation Date:	[*specify*]
(viii)	Calculation Date(s):	[As per Conditions]/[*specify*]
(ix)	Initial Calculation Date:	[As per Conditions]/[*specify*]
(x)	Final Calculation Date:	[*specify*]
(xi)	Hedging Date:	[*specify*]
(xii)	AUM Level:	[As per Conditions]/[*specify*]
(xiii)	NAV Trigger Percentage:	[As per Conditions]/[*specify*]
(xiv)	NAV Trigger Period:	[*specify*]
(xv)	Volatility Trigger Event:	[Applicable/Not applicable] [*If Volatility Trigger Event is applicable*: Volatility Trigger Percentage: [*specify*] Volatility Trigger Period: [As per Conditions]/[*specify*]]
(xvi)	Number of NAV Publication Days:	[As per Conditions]/[*specify*]
(xvii)	Basket Trigger Level:	[As per Conditions]/[*specify*]
(xviii)	Termination Amount:	[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[*specify*]/[Market Value]/[Highest Value]/[Monetisation Option] [Fund Event Force Majeure: Applicable]
(xix)	Simple Interest Spread:	[As per Conditions]/[*specify*]
(xx)	Termination Date:	[*specify*]
(xxi)	Weighting:	[The Weighting to be applied to each Fund Share comprising the Fund/Fund Basket is [*specify*]]/[Not applicable]
(xxii)	Delayed Redemption on Occurrence of an Extraordinary Fund Event:	[Applicable/Not applicable]
(xxiii)	Delayed Payment Cut-off Date:	[As per Conditions]/[*specify*]
(xxiv)	[Protected Amount:	[*If Highest Value, Monetisation Option or Delayed Redemption on Occurrence of an Extraordinary Fund Event*

			and Principal Protected Termination Amount are applicable: [specify] per cent. of the Calculation Amount]
	(xxv)	Redemption on Occurrence of a Fund Index Adjustment Event:	[Delayed Redemption on Occurrence of a Fund Index Adjustment Event: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines a Fund Index Adjustment Event constitutes a force majeure, Fund Security Condition 6(iv)(F) applies]]
	(xxvi)	[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 Calculation Amount]]
(j)	Futures Linked Interest Provisions:		[Applicable/Not applicable]
	(i)	Futures:	[*insert type of Futures*] [*specify underlying asset(s) or basis (or bases) of reference*] [*specify contract size*] [*specify delivery or expiry date*] Futures Exchange(s): [*specify*]
	(ii)	Valuation Time:	[*specify*]
	(iii)	Interest Valuation Date:	[*specify*]
	(iv)	Specified Maximum Days of Disruption:	[As defined in Condition 13]/[*specify*] [Scheduled Trading Days]
	(v)	Future Currency:	[*specify*]
	(vi)	Exchange Business Day:	[Single Future Basis/All Futures Basis/Per Futures Basis]

(vii)	Scheduled Trading Day:	[Single Future Basis/All Futures Basis/Per Futures Basis] (*must match election made for Exchange Business Day*)
(viii)	Weighting:	[The weighting to be applied to each item comprising the Basket to ascertain the Settlement Price is [*specify*]. Each such Weighting shall be subject to adjustment [in accordance with Annex 10]/[*specify other*].]/[Not applicable] (*N.B. Only applicable in relation to Securities relating to a Basket*)
(ix)	Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future:	[Delayed Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future: [Applicable/Not applicable] [*If applicable*: Principal Protected Termination Amount: [Applicable/Not applicable]] [Highest Value: [Applicable/Not applicable]] [Market Value: [Applicable/Not applicable]] [Monetisation Option: [Applicable/Not applicable]] [*If Principal Protected Termination Amount, Highest Value or Monetisation Option are applicable*: Protected Amount: [*specify*] per cent. of the Calculation Amount] [If the Calculation Agent determines the Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future constitutes a force majeure, Futures Security Condition 4.1(b)(vi) applies]
(k)	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 Rate1:"*)

(ii)	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 compiste 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 Security 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	[Underlying Interest Period Start Date: [*specify*] Underlying Interest Period End Date: [*specify*]]/

			Interest Period:	[*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*)
	(iii)	Underlying Margin(s):		[+/-][●] per cent. per annum
	(iv)	Minimum Underlying Reference Rate:		[●] per cent. per annum
	(v)	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 Rate2:" and repeat items (ii) to (v).* *Repeat for each Underlying Interest Rate.*)

DISTRIBUTION

48.	U.S. Selling Restrictions:	[Reg. S Compliance Category 2; TEFRA D/ TEFRA C]/[TEFRA Not applicable]
49.	Additional U.S. Federal income tax considerations:	[The Securities are [not] Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.] [The Securities may be Specified Securities for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986. If the Securities are Specified Securities, then the following provisions will apply.] [Additional information regarding the application of Section 871(m) to the Securities will be available at [*give name(s) and addresses 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.]] (*If the Securities are Specified Securities, include the "Additional information" sentence and provide the appropriate contact information at the Issuer. N.B. Include the option above, completed as appropriate, where (a) the Securities 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 or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date. Otherwise, include the following option, completed as appropriate*:

[As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively 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(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Securities.]]

(*The Securities will not be Specified Securities if they (i) are issued prior to 1 January 2025 and provide a return that differs significantly from the return on an investment in the underlying (i.e. they are not "delta-one" securities 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 Securities 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 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.]]

50.	Non-exempt Offer:		[Applicable][Not applicable] (*if not applicable, delete the remaining placeholders of this paragraph 50 and paragraph 7 of Part B) (NB: offers to the public may not be made in the United Kingdom.*)
	(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 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 and, if applicable, time] until [and including] [specify date (and, if applicable, time) or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*][subject to any early closing]]/[From (and including) the Issue Date until (and including) the date on which the Securities 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.)]

51. Prohibition of Sales to EEA and UK Investors:

(i) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not applicable]

(*If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.*)

[The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of [the regulated market of the Luxembourg Stock Exchange]/[the Euro MTF Market].][68]

(ii) [Prohibition of Sales to Belgian Consumers: Not Applicable]

(iii) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not applicable]

(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)

[The Securities are only intended to be offered, sold or otherwise made available to investors via the professional segment of [the regulated market of the Luxembourg Stock Exchange]/[the Euro MTF Market].][69]

(iv) Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account): [Applicable (*Applicable means that the Securities may only be held by a retail investor in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes*))]/[Not applicable]

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[68] Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market, as the case may be.

[69] Include if the Securities are intended to be listed and admitted to trading on the professional segment of the regulated market of the Luxembourg Stock Exchange or the Euro MTF Market, as the case may be.

(v)	Prohibition of Sales to UK Non Retail Investors (where Securities are held in a retail account):	[Applicable (*Applicable means that the Securities may only be held by a retail investor in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as the case may be) (except where the Securities are held by the relevant Issuer, any entity within the BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes*))]/[Not applicable]
(vi)	[Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable/Not Applicable]] (*Consider deleting this subparagraph if no sales are made into Singapore*) (*If the Securities are offered to Institutional Investors and Accredited Investors in Singapore only, "Applicable" should be specified.* *If the Securities are also offered to investors other than Institutional Investors and Accredited Investors in Singapore, "Not Applicable" should be specified*.)

PROVISIONS RELATING TO COLLATERAL AND SECURITY

52.	Secured Securities other than Nominal Value Repack Securities:		[Applicable – Parts A or B of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)(Specify not applicable if Securities are Nominal Value Repack Securities and complete paragraph 53*) [[Part A/Part B] of Annex 13 will apply.] (*specify*)
(i)	Collateral Pool:		[*specify*]
(ii)	Type of Collateral Pool:		[Single Series Pool/Multiple Series Pool]
(iii)	(a)	Eligible Collateral:	[*specify*] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies) [ ]] [*specify eligible currencies if Eligible Collateral consists of cash other than in Euro*] [Eligible Equity Collateral] [Linked Note Collateral[Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund Collateral][issued by[●]/[with ISIN [●] [*specify*]][Redemption Cut-off Date:[●] [*Include where Collateral Assets are Fund Collateral Securities*]/[Specify further details][See table in Part B for further details of the

		assets] [Initial Collateral Assets: Applicable/Not applicable][*Specify*][*Delete if Part B of Annex 13 is not applicable][Where the Securities are Collateral Asset Linked Securities, this paragraph 52(iii) should be completed in conjunction with paragraphs 52(xxii)(c) and 52(xxii)(d)*]
	(b) Fallback Collateral:	[Not applicable]/ [specify] [Cash denominated in [Euro][an Eligible Currency] [Eligible Currency(ies) [ ]] [specify eligible currencies if Eligible Collateral consists of cash other than in Euro] [Eligible Equity Collateral] [Linked Note Collateral[Credit Linked Note Collateral][Loan Participation Note Collateral][Loan Collateral][Convertible Bond Collateral][Exchangeable Bond Collateral][Covered Bond Collateral][Pfandbriefe Collateral][Zero Coupon Bond Collateral][Vanilla Debt Securities][Eligible ABS Collateral]Eligible Fund Collateral][issued by[●]/[with ISIN [●] (specify]/ [Specify further details][See table in Part B for further details of the assets]
(iv)	Type of collateralisation:	[MTM Collateralisation]/[Partial MTM Collateralisation]/[Nominal Value Collateralisation] / [Partial Nominal Value Collateralisation][- Partial Collateralisation Level is equal to [*specify*]][*NB - where Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable, specify level*][Group Collateralisation is applicable][*Delete where Group Collateralisation is not applicable*][Nominal Substitution is applicable][*Delete where Nominal Substitution is not applicable*]
(v)	Type of enforcement:	[Collateral Cash Settlement]/[Physical Delivery Of Collateral] /[See Collateral Security Condition 9 of Part B of Annex 13][*Specify where the Securities are Collateral Asset Linked Securities and Part B of Annex 13 applies*]
(vi)	Haircut:	[Applicable/Not applicable]
(vii)	Security Termination Amount:	[Security Value Termination Amount]/[Security Value Realisation Proceeds]/[Nominal Value Realisation Proceeds]/[Partial Nominal Value Realisation Proceeds]/[Nominal Value Amount]/[Shortfall Value Amount]/[*specify*]/[Security MTM Termination Amount] [*NB: Nominal Value Realisation Proceeds, Partial Nominal Value Realisation Proceeds or Nominal Value Amount should not be specified as the Security Termination Amount if MTM Collateralisation or Partial MTM Collateralisation have been specified in paragraph (d) above] [Only specify Security MTM Termination Amount where Collateral Security Condition 9 of Part B of Annex 13 applies*]
(viii)	Priority of Payments:	[Not applicable]/Holder Priority of Payments, Swap Counterparty Priority of Payments, Repo Counterparty

		Priority of Payments, Unwind Priority of Payments [*specify*] [*NB The same Priority of Payments must apply to each series of Secured Securities secured by the same Collateral Pool*][*Specify not applicable if Part B of Annex 13 applies*]
(ix)	Additional or Alternative Security Agreement(s):	[None]/[*Specify details including governing law*]/[As per Collateral Security Condition 2.4]
(x)	Limited Diversification:	[Applicable/Not applicable]
(xi)	Collateral Valuation Dates:	[*specify*]/[None]
(xii)	Collateral Calculation Agent:	[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas]/[*specify*]/[Not applicable]
(xiii)	Collateral Custodian:	[BNP Paribas, Succursale de Luxembourg]/[*specify*]
(xiv)	Collateral Agent:	[BNP Paribas Trust Corporation UK Limited]/[*specify*]
(xv)	Triparty Agent:	[Applicable/Not applicable]. [The Triparty Agent is [The Bank of New York Mellon SA/NV]/[specify][Delete if Triparty Agent is not applicable]]
(xvi)	Swap Agreement:	[Applicable/Not applicable]
(xvii)	Swap Counterparty:	[BNP Paribas] [Not applicable]/[*specify*]
(xviii)	Repurchase Agreement:	[Applicable/Not applicable]
(xix)	Repo Counterparty:	[BNP Paribas Financial Markets S.N.C.]/[BNP Paribas] [Not applicable]/[*specify*]
(xx)	Collateral Asset Default:	[Applicable]/[Not applicable] [Collateral Asset Default] [Collateral Asset Issuer Default] (*NB: Collateral Asset Issuer Default may only be specified if Part A of Annex 13 is applicable. Delete if Collateral Asset Default is not applicable*) [Collateral Physical Settlement: [Applicable/Not applicable]] [Disruption Cash Redemption Amount: *specify if Collateral Physical Settlement is applicable*]/[[Default Redemption]/[Option Value Redemption] [Highest Value]/[Market Value]/[Monetisation Option] is applicable. If Highest Value or Monetisation Option are applicable: Protection Amount: [*specify*] per cent. of the Calculation Amount] [Optional Additional Disruption Force Majeure: Applicable]] [Not Applicable] [Essential Trigger – Cash Settlement: Applicable] (*delete if not applicable*)

			[*N.B. Delete Collateral Physical Settlement, Disruption Cash Settlement Price, Default Redemption/Option Value Redemption, Highest Value, Market Value, Monetisation Option, Optional Additional Disruption Force Majeure, if Collateral Asset Default is not applicable*]
(xxi)	Collateral Security Credit Securities:		[Collateral Security Condition 8 in Part B of Annex 13 is applicable and the Secured Securities are Collateral Security Credit Securities]/[Not applicable] (*If not applicable delete the remaining sub paragraphs of this paragrap*h)
	(a)	Maturity Date:	[*specify*]
	(b)	Reference Entity:	[*specify*]
	(c)	Terms relating to Settlement:	[As per Collateral Security Condition 8]
	(d)	Accrual of Interest upon Credit Event:	[As per Collateral Security Condition 8.3(a)(i)]/[As per Collateral Security Condition 8.3(a)(ii)]/[Not applicable]
(xxii)	Collateral Asset Linked Securities:		[Collateral Security Condition 9 of Part B of Annex 13 is applicable and the Secured Securities are Collateral Asset Linked Securities]/[Not applicable] [*If not applicable delete the remaining sub paragraphs of this paragraph*]
	(a)	Initial Posting Date:	[Issue Date]/[*specify*]
	(b)	Distributor:	[*specify*]/[None]
	(c)	MTM Adjustable Assets:	[*specify*]/[*Include ISINs where applicable] [NB must also constitute Eligible Collateral*]
	(d)	Reference Collateral Assets:	[*specify*]/[*Include ISINs where applicable][NB must also constitute Eligible Collateral*]
	(e)	Reference Collateral Assets Issuer:	[*specify*]
	(f)	Reference Delivery Amount:	[As per Conditions]/[*specify*]
	(g)	Security MTM Termination Amount:	[Realisation Proceeds Share]/[*specify*]
	(h)	Scheduled Underlying Reference Linked Payment(s):	[Interest Amount(s)]/[*specify*]/[Not applicable]
53.	Nominal Value Repack Securities:		[Applicable – [Part C][Part D] of Annex 13 (Additional Terms and Conditions for Secured Securities) will apply/Not applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph)(Specify not applicable if the Securities are Secured Securities but Part A or B of Annex 13 applies, in which case complete paragraph 52*)

The Securities are [Credit] Nominal Value Repack Securities

(a) Collateral Pool: [*Specify*]

(b) Type of Collateral Pool: [Single Series Pool/Multiple Series Pool]

(c) Collateral Assets: [There are no Reference Collateral Assets](*Only specify if Charged Asset Structure 5 is specified in Part B and delete remainder of this paragraph*)

(i) Specified Reference Collateral Assets: [The "Reference Collateral Assets" in respect of the series of Secured Securities are:[[*specify/include name of securities*] [issued by [●] (the "**RCA Issuer**") with the following details: [*Complete to the extent applicable or delete*]

[Each of the securities specified below (each a "**Reference Collateral Asset**") with the following details:][*Complete to the extent applicable or delete*]

[RCA Issuer: [●]]

[RCA Nominal Amount: [●]] (*Where Securities are being issued which are fungible with existing Securities, specify aggregate RCA Nominal Amount and applicable RCA Nominal Amount for the relevant tranches*)

[RCA Guarantor: [●]]

[RCA Currency: [●]]

[RCA Interest Rate: [●]]

[RCA Interest Payment Dates:[●]]

[RCA Maturity Date:[●]]

[Scheduled Final Bond Payment Date: [●] [*Only specify where different from RCA Maturity Date*]

[RCA ISIN:[●]]

[[RCA Instalment Date:[●]]

[RCA Instalment Amount:[●]]

[Each of the securities specified in the Exhibit to the Final Terms (each a "**Reference Collateral Asset**")] [*Complete the relevant details in the Exhibit to the Final Terms*]

		Partial Nominal Value Collateralisation is applicable] [Collateralisation Level is equal to [*specify*]]
		[Group Collateralisation is not applicable.] [Additional Posting Date: [●]] (*Specify if Scheduled Additional Posting Date is other than Placed Secured Securities Increase Date*.) [[Additional Settlement Grace Period is applicable [where the Additional Reference Collateral Assets Grace Period is [specify] Business Days (*specify if different from Settlement Grace Period*)]] (*Delete where Group Collateralisation is applicable*)
		[The Eligible Collateral Issuer Obligations] /[Specified Obligations]/[The Repo Collateral Securities]
	(ii) Initial Posting Date:	[Issue Date]/[specify] [Settlement Grace Period is applicable where the Reference Collateral Assets Grace Period is [specify] Business Days]
(d)	Type of enforcement:	Physical Delivery of Collateral is [applicable:] [not applicable] [Disruption Cash Redemption Amount is equal to [●]] [Collateral Settlement Disruption Period is [as set out in Collateral Security Condition 1][specify][*Delete if Physical Delivery of Collateral is not applicable*]
(e)	Security Termination Amount:	[Nominal Value Realisation Proceeds]/[Partial Nominal Value Realisation Proceeds]/[Security Value Termination Amount]/[Realisation Proceeds]/ [Physical Delivery of Collateral]
(f)	Priority of Payments:	[Holder Priority of Payments] /[Swap Counterparty Priority of Payments] /[Swap Counterparty Priority of Payments – Subordination Flip] /[Repo Counterparty Priority of Payments]
(g)	Additional or Alternative Security Document(s):	[None]/[*Specify details including governing law*] [The Pledge Agreement will be governed by [*specify*] law] [*Insert where Pledge Agreement governed by a law other than Luxembourg law*]
(h)	Security Trustee or French Collateral Security Agent:	[[The Law Debenture Trust Corporation p.l.c.]/ [*specify*] is acting as Security Trustee. The appointment of a French Collateral Security Agent is not applicable.] [*specify*], appointed in accordance with the provisions of article [1984][2488-6] of the French Civil Code, is acting as French Collateral Security Agent. The appointment of a Security Trustee is not applicable.]
(i)	Secured Parties:	[As set out in Collateral Security Condition 1]/[*specify*]
(j)	Collateral Calculation Agent:	[As set out in Collateral Security Condition 1] [*specify*]

(k)	Collateral Custodian:		[BNP Paribas, Succursale de Luxembourg]/[*specify*]
(l)	Related Agreement[s]:		[Applicable/Not applicable] [Delete remaining sub-paragraphs if not applicable]
	(i)	Swap Agreement:	[Applicable/Not applicable][Delete remaining sub-paragraphs if not applicable]
		– Swap Counterparty:	[BNP Paribas] /[*specify*]
		– Credit Support Document:	[As set out in Collateral Security Condition 1]/[*specify*]/ [Not applicable]
		– Swap Agreement Termination Payment:	[Recovery Access: [Applicable][Not applicable] [in respect of [●]][Extinguisher of All Swap Flows – Exceptions is applicable][Extinguisher of All Swap Flows is applicable][in respect of [●]]]
		– Swap Business Days:	[*Specify*]
	(ii)	Repurchase Agreement:	[Applicable/Not applicable]
		– Repo Counterparty:	[BNP Paribas] / [Not applicable]/[*Specify*]
		– Repo Collateral Securities	[*Specify*]
		– Repurchase Date(s):	[*Specify*]
	(iii)	Collateral Exchange Agreement:	[Applicable/Not applicable]
		– Collateral Exchange Counterparty:	[BNP Paribas]/[*Specify*]
		– Replacement Collateral Assets:	[*Specify*]
		– Over Collateralisation Level:	[*Specify*]
		– Type of Collateral Exchange Agreement:	[Collateral Exchange Agreement - [Two Way Transfer]/[One Way Transfer Securities Lending][Triparty Transfer: the Triparty Services Agent is: [*specify*]]

(m)	Early Redemption Events:	[The following Early Redemption Event[s] will apply to the Securities: [Adjusted Asset Redemption Event;] [Annex Early Redemption Event;] [Asset Payment Default Event;] [Asset Default Event;] [Asset Redemption Event;] [Asset Payment Shortfall Event;] [CDS Credit Event;] [MTM Trigger Redemption Event;] [RCA Change in Law Event;] [RCA Call Event;] [RCA Interest Deferral or Reduction Event;] [RCA Makewhole Event;] [RCA Payment Default Event;] [RCA Principal Deferral or Reduction Event;] [RCA Regulatory Event;] [RCA Repudiation/Moratorium Event;] [RCA Restructuring Event;] [RCA Tax Event;] [RCA Issuer Bankruptcy Event;] [RCA Issuer/Parent Bankruptcy Event;] [RCA Issuer/Parent Payment Default Event;] [RCA Issuer/Parent Restructuring Event;] [RCA Issuer/Parent Governmental Intervention Event;] [RCA Issuer/Parent Obligation Acceleration Event;] [RCA Issuer/Parent Repudiation/Moratorium Event;] [RCA Issuer Bond Failure to Pay Event;] [RCA Issuer Bond Restructuring Event;]

[Related Agreement Termination Event;]

[RCA Non-Call Event;]

[Standard Early Redemption Event;]

[Obligor Early Redemption Event;] [and]

[Other Early Redemption Event[;][.]

[will apply in respect to the following RCA Reference Entity[ies]/:[*Specify*][*Include wording listing the relevant Early Redemption Events from list above where different Early Redemption Events apply to different RCA Reference Entities*.]

[Standard Early Redemption][Par Early Redemption][Makewhole Early Redemption][Accrual Par Early Redemption] will apply [in respect of a RCA Makewhole Event] [and] [in respect of a RCA Call Event]. [*Specify as applicable*]. [RCA Early Call Event – Partial Redemption is applicable [in respect of a RCA Makewhole Event] [and] [in respect of a RCA Call Event]] [Specify as applicable]]. [Alternative Interest Rate is equal to [●].][*Delete if RCA Early Call Event does not apply*]

[In respect of the RCA Issuer/Parent Governmental Intervention Event, the CoCo Supplement will apply.][Trigger Percentage: [●][As specified in Annex 13 (*Additional Terms and Conditions for Secured Securities*)][*Delete if RCA Issuer/Parent Governmental Intervention Event does not apply or if not applicable*]

[Financial Entity Terms are applicable] (*delete if not applicable*)

(*Only include prompts below if NTCE Provisions amendments are to be disapplied*)

[[NTCE Provisions: Not applicable

[Fallback Discounting: Not applicable]

[Credit Deterioration Requirement: Not applicable]]

(*Delete if not applicable or if no Obligor Early Redemption Events are applicable*)]

[Suspension of Payments is [applicable][not applicable]] (*delete if not applicable or Standard Early Redemption Event is applicable and Suspension of Payments is applicable*) [The Suspension Period is [●].] (*Delete unless Suspension Period*

		is different from as set out in Collateral Security Condition 1.1)]
		[Adjusted Events is applicable] (*delete if not applicable*)
		[Adjusted Asset Redemption Event:
		[RCA Call Date: [*specify*]] (delete if not applicable)
		[RCA Maturity Call is applicable] (*delete if RCA Maturity Call is not applicable*)[and Par Redemption is applicable where the Par Redemption Period is [●]] (*delete if Par Redemption is not applicable*)]
		(*Delete if Adjusted Asset Redemption Event is not applicable*)][RCA Payment Default Event: No Grace Period is applicable] (*Delete if RCA Payment Default Event is not applicable or a grace period is to apply*)]
(i)	Event Trigger Date:	[As set out in Collateral Security Condition 1] [*specify*]
(ii)	Early Redemption Date	[As set out in Collateral Security Condition 1] [*specify*]
(iii)	RCA Reference Entity:	[RCA Issuer;]
		[RCA Parent;]
		[RCA Guarantor;]
		[Specified Reference Entity;] [and]
		[Eligible Collateral Issuer;]
		[Not applicable]
(iv)	Terms relating to Settlement:	Collateral Physical Settlement is [not] applicable [in respect of [●] (*Specify if Collateral Physical Settlement is only applicable to certain Early Redemption Events*). [Collateral Sale is applicable in respect of [a RCA Call Event][a RCA Makewhole Event][and][an Asset Redemption Event]][The Delivery Date is [●]](*Specify if other than the Early Redemption Date*) [*NB. Also complete paragraphs 13 and 14 above where the Securities are Physical Delivery Securities and physical delivery applies on the Maturity Date*.]
(v)	Accrual of Interest upon Early Redemption Event:	[As per Collateral Security Condition 6.1(a)(i)]/[As per Collateral Condition Security Condition 6.1(a)(ii)]/[As per Collateral Security Condition 6.1(b)][As per Collateral Security Condition 6.1(c)]/[Not applicable]
(vi)	RCA Merger Event(s):	[Collateral Security Condition 5.13 is applicable]/[Not applicable]
		(*Delete remainder of paragraph if not applicable*)

			[Merger Type: [RCA Reference Entity/Holder Merger]
			[RCA Reference Entity/Issuer/Guarantor Merger]
(vii)	Reference Obligation(s):		[Applicable]/[Not applicable]
			(*Delete remainder of paragraph if not applicable*)
	(A)	Standard Reference Obligations:	[Applicable/Not applicable]
			(*Delete below if not applicable*)
			[[with respect to [●]: (*Delete if single RCA Reference Entity, specify in respect of each entity if multiple RCA Reference Entities*)]:
			[Standard Reference Obligation as of the date of Final Terms:] (*Include if SRO is set out in Final Terms for information*)
			Primary Obligor: [●]
			Guarantor: [●]
			Maturity:[●]
			Coupon: [●]
			CUSIP/ISIN: [●]
			Original Issue Amount: [●]
(viii)	Default Requirement:		[*Specify*]/[As per Transaction Type]/[Not applicable]
(ix)	Payment Requirement:		[*Specify*]/[As per Transaction Type]/[Not applicable]
(x)	Transaction Type:		[*Specify*] [Not applicable] [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]
	(xi)	Seniority Level:	[Senior Level]/[Subordinated Level]/[●]/[Not applicable]
(n)	Early Redemption Amount:		[Standard Early Redemption Amount [is applicable] [in respect of the following Early Redemption Events: [*specify*]] [Alternative Early Redemption Amount [is applicable] [in respect of the following Early Redemption Events: [*specify*]] [Secured Security Highest Value [is applicable] [in respect of the following Early Redemption Events: [*specify*]] [Secured Security Market Value [is applicable][in respect of the following Early Redemption Events: [*specify*]] [[Secured Security Monetisation Option [is applicable] [in respect of the following Early Redemption Events: [*specify*]] [If Secured Security Highest Value or Secured Security Monetisation Option are applicable: Protected Amount: [*specify*] per cent. of the Nominal Amount]
(o)	Early Redemption at Maturity:		[Applicable/Not applicable] [*Delete remaining sub-paragraphs if not applicable*]
	(i)	RCA Linked Early Redemption Events:	[As specified in Collateral Security Condition 1] [and] [●] [*specify if applicable*]
	(ii)	Intervening Early Redemption Events:	[As per Collateral Security Condition 1] [and][[●][*specify*]
(p)	RCA Instalment Notes:		[Applicable/Not applicable] [*Delete remaining sub-paragraphs if not applicable*] [Additional RCA Disposal is applicable.][*specify if applicable*][Full Early Redemption is applicable.][*specify if applicable*][70]
	(i)	Instalment Date(s):	[As per Collateral Security Condition 1][●][The Notes are Single RCA Instalment Notes][*specify as applicable*]
	(ii)	Instalment Amount:	[As per Collateral Security Condition 1][●][*specify as applicable*]
	(iii)	Partial Early Redemption Events:	[As per Collateral Security Condition 1][The following events:][●][*specify as applicable*]

[70] Note both Additional RCA Disposal and Full Early Redemption should not both be specified to be applicable]

(q)	SB/JGB Repackaging:		[Applicable/Not applicable] [*Delete remaining sub-paragraphs if not applicable*]
	(i)	Specified Reference Entity:	[Applicable – [*specify*]]/[Not applicable]
	(ii)	Transaction Type for Specified Reference Entity:	[*Specify*][Not applicable]
	(iii)	Eligible Collateral Issuer:	[Applicable- [*specify*]]/[Not applicable]
	(iv)	Transaction Type for Eligible Collateral Issuer:	[*Specify*][Not applicable]
	(v)	Eligible Collateral Issuer Obligations:	[*Specify*][Not applicable]
	(vi)	Specified Obligations:	[*Specify*] [Reference Obligations] [Not applicable]
	(vii)	[Obligation Category:	[In respect of the Obligations of the Specified Reference Entity: [*Specify*] [In respect of the Obligations of the Eligible Collateral Issuer:] [*Specify*] [Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan]]
	(viii)	Obligation Characteristics:	[In respect of the Obligations of the Specified Reference Entity: [*Specify*] [In respect of the Obligations of the Eligible Collateral Issuer:] [*Specify*] [Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance][Financial Reference Entity Terms] [All Guarantees][*Delete if not applicable*]
	(ix)	Calculation Date:	[As specified in Collateral Security Condition 1] / [*Specify*]
	(x)	Default Requirement:	[*Specify*]
	(xi)	Payment Requirement:	[*Specify*]
	(xii)	Reference Collateral Credit Event(s):	[*Specify*] [*Where different Reference Collateral Credit events are applicable in respect of the Specified Reference Entity and the Eligible Collateral Issuer, list these separately*]

			[In respect of the Specified Reference Entity]: [*specify* applicable Reference Collateral Credit Event(s)] [In respect of the Eligible Collateral Issuer]: [*specify* applicable Reference Collateral Credit Event(s)] [Bankruptcy] [Failure to Pay] [Restructuring][-Multiple Holder Obligation is not applicable][*Delete where Multiple Holder Obligation is applicable*] [Repudiation/Moratorium] [Obligation Acceleration] [Obligation Default] [Governmental Intervention] [*Specify where Repudiation//Moratorium Extension is applicable or Multiple Holder Obligation is not applicable in respect of the Specified Reference Entity/the Eligible Collateral Issuer*]
	(xiii)	Publicly Available Information:	[Applicable]/[Not applicable]
	(xiv)	Multiple Credit Events:	[Applicable]/[Not applicable]
	(xv)	Method of early redemption:	[Collateral Security Condition 5.9]/[Collateral Security Condition 5.10] is applicable: [Standard]/[Payment of Reference Price]/[Delivery of Specified Obligations] [*Specify as applicable*]
	(xvi)	Method of calculating Reference Price:	[Average Market]/[Highest]/[Average Highest]
	(xvii)	Specified Number of Dealers:	[*Specify*]
	(xviii)	Minimum Number of Quotations:	[*Specify*]
(r)	MTM Trigger Redemption Event:		[Swap MTM Event] [Reference Collateral Assets MTM Event] [Secured Securities MTM Event] [Applicable / Not applicable][*Delete remaining sub-paragraphs if not applicable*]
	(i)	MTM Trigger Valuation Method:	[Calculation Agent Valuation] [Dealer Poll Valuation]

	(ii)	Collateral Trigger Percentage:	[[●] per cent.]
(s)	Collateral Substitution:		[Applicable]/[Not applicable] [Delete remaining sub-paragraphs if not applicable] [Notice of Substitution is applicable]
	(i)	Dual Substitution:	[Applicable]/[Not applicable]
	(ii)	Single Substitution:	[Applicable]/[Not applicable]
	(iii)	Alternative Substitution:	[Applicable]/[Not applicable] [*Specify replacement assets which will be substituted*]
(t)	Deferral of payments:		[Applicable]/[Not applicable]
(u)	Market Value Put Option:		[Applicable]/[Not applicable] [*Delete remaining sub-paragraphs if not applicable*]
	–	Holder's Option Period	[*Specify*]/[Not applicable]
(v)	Swap Counterparty Call Option:		[Applicable][Not applicable][*Where applicable also complete paragraph 52 above*]
54.	Actively Managed Securities:		[Applicable/Not applicable]
(a)	Basket Allocation Agency Agreement:		Date: [*specify*] Basket Allocation Agent: [*specify*]
(b)	Initial Reference Portfolio:		[*Include details of each Portfolio Component as of the Issue Date, including (i) the values in respect of each Portfolio Component for* $n_{k,0,}$ RF_k*, the Underlying Reference Strike Price, the Underlying Reference FX Strike Level,* $FX_{k,Strike-1}$ *and the Initial Underlying Reference Weighting, (ii) in respect of each Share (if any) comprised in the Initial Reference Portfolio, the ISIN and name of the Share Company, (iii) in respect of each ETI Interest (if any) comprised in the Initial Reference Portfolio, the relevant ETI and (iv) in respect of each Custom Index comprised in the Initial Reference Portfolio (if any), the name of the Custom Index. This information may be set out in the form of a table and/or included in an Appendix to the Final Terms. Each Portfolio Component comprised in the Initial Reference Portfolio must comply with the Investment Strategy Guidelines.*]
(c)	Reallocation Instructions:		
	(i)	Maximum Number of Reallocation Instructions:	Maximum Daily Rebalancing Number: [*specify*] Maximum Annual Rebalancing Number: [*specify*] per [Year]/[Calendar Year]

(ii) Reallocation Instruction Cut-off Time: [*specify*]

(iii) Reallocation Instruction Cut-off Time: In respect of each Portfolio Component that is a Custom Index: [*specify time*]

In respect of each Portfolio Component that is a Share or an ETI Interest, the relevant time in respect of the Eligible Country in respect of such Share or ETI Interest as set out in item 54(d) below.

(d) AMC Value: [*Insert formula, relevant value(s) and related provisions from Actively Managed Security Conditions 3 and 4*]

Eligible Country	**Reallocation Instruction Cut-off Time**	**RBF_k**
[*specify each Eligible Country*]	[*specify time*]	[●] per cent.

(*Repeat rows as necessary*)

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

[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

[The Securities are unlisted.]/[Application [has been/will be] made to list the Securities on [the Official List of the Luxembourg Stock Exchange/Euronext Paris/Euronext Access Paris/Euronext Brussels] and to admit the Securities for trading on [[the professional segment of] the Luxembourg Stock Exchange's regulated market/[the professional segment of] the Euro MTF Market/Euronext Paris/ [the XMLI Segment of] Euronext Access Paris/ Euronext Brussels] [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the Italian Stock Exchange and to admit the Securities described herein for trading on the [MOT Market]/[electronic "Securitised Derivatives Market" (the "**SeDeX**")], organised and managed by Borsa Italiana S.p.A. [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the stock exchange of [Madrid/Barcelona/Valencia/Bilbao] and to admit the Securities to trading in the Notes Module of the Spanish stock market trading system (*Sistema de Interconexión Bursátil Español* ("**SIBE**")) [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on [NYSE Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A. ("**Euronext Lisbon**")]/[OPEX - Sociedade Gestora de Sistema de Negociação Multilateral, S.A. ("**OPEX**")] and to admit the Securities described herein for trading on [EasyNext Lisbon managed by Euronext Lisbon]/[PEX managed by OPEX] [[with effect from/on or around] [●]].] [Application [has been/will be] made for the Securities to be admitted to trading on the Multilateral Trading Facility EuroTLX (managed by EuroTLX SIM S.p.A.) [[with effect from/on or around] [●]]. The Issuer is not a sponsor of, nor is it responsible for, the admission and trading of the Securities on the EuroTLX and no assurance can be given that any such application will be successful.] [Application [has been/will be] made to list the Securities on the Official List of the Freiverkehr Stock Exchange and to admit the Securities for trading on the Frankfurt Stock Exchange's Regulated Unofficial Market ("*Freiverkehr*" section) [[with effect from/on or around] [●]].] [Application [has been/will be] made to list the Securities on the Main Board of the Johannesburg Stock Exchange and to admit the Securities described herein for trading through the Central Securities Depository [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on NYSE Alternext Brussels and to admit the Securities for trading on NYSE Alternext Brussels [[with effect from/on or around] [●]].]/[Application [has been/will be] made to list the Securities on the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to admit the Securities for trading on the regulated market of Euronext Dublin [[with effect from/on or around [●]].]/ [Application [has been/will be] made to list the Securities on [*specify relevant MTF/regulated market/third country market/SME growth market*] and to admit the Securities for trading on [*specify relevant MTF/regulated market/third country market/SME growth market*] [[with effect from/on or around] [●]].]

(*Where documenting a fungible issue need to indicate that original Securities are already admitted to trading*)

Estimate of total expenses related to admission to trading: [●][71]

2. [RATINGS

Ratings:

[71] Delete if minimum denomination is less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

[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)*.]

[The Notes have not been rated.]

[*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 Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)]]

EITHER *[[Insert the legal name of the relevant CRA entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such [insert the legal name of the relevant CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with such Regulation.]*

OR *[[Insert the legal name of the relevant non-EU CRA entity] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [Insert the legal name of the relevant non-EU CRA entity] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]*

OR *[[Insert the legal name of the relevant non-EU CRA 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**"). The ratings have been endorsed by [insert the legal name of the relevant EU CRA entity] in accordance with the CRA Regulation. [Insert the legal name of the relevant EU CRA entity] is established in the European Union and registered under the CRA Regulation. As such [insert the legal name of the relevant EU CRA entity] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation. The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom (delete as appropriate)] which have been endorsed by [insert*

the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU, by the relevant market participants.]

OR *[[Insert the legal name of the relevant non-EU CRA 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**"), but it [is]/[has applied to be] certified in accordance with the CRA Regulation[* ***[EITHER:]*** *and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation] [[**OR:**] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant non-EU CRA 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].]*

OR *[[Insert the legal name of the relevant CRA entity] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [insert the legal name of the relevant CRA 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 such Regulation].]*

OR *[[Insert the legal name of the relevant non-EU CRA 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 EU CRA entity that applied for registration], which is established in the European Union disclosed the intention to endorse credit ratings of [insert the legal name of the relevant non-EU CRA entity][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [insert the legal name of the relevant EU CRA 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 European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico/the United Kingdom*

(delete as appropriate)] which have been endorsed by [insert the legal name of the relevant EU CRA entity that applied for registration] may be used in the EU by the relevant market participants.]

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 [*insert name of Authorised Offeror*] and] as discussed [in the "*Potential Conflicts of Interest*" paragraph in the "*Risks*" section in the Base Prospectus], so far as the Issuer is aware, no person involved in the [issue/offer] of the Securities has an interest material to the [issue/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 Securities 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 are 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".*][72]

5. [PERFORMANCE OF RATES OF EXCHANGE/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

[72] 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).

[*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 need to include the name of the index and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.*]

[Where the underlying is 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 [●]][73]

[*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 Securities 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 and Clearstream, Luxembourg and Euroclear France approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	[Not applicable/Central Moneymarkets Unit/Monte Titoli/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/[●]]

[73] Include for Securities linked to one or more indices composed by BNPP or a legal entity within the BNP Paribas Group. Repeat as required.

(x)	[CMU Paying Agent:	Not applicable/[●]]
(xi)	Intended to be held in a manner which would allow Eurosystem eligibility[74]:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs[75] as Common Safekeeper [(and registered in the name of a nominee of one of the ICSDs acting, as Common Safekeeper),] [*include this text for Registered Notes*] and does not necessarily mean that the Securities 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.][*include this text if "yes" selected in which case the Securities must be issued in NGN form*] /[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 Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper),][*include this text for Registered Notes*]. Note that this does not necessarily mean that the Securities 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.]]

7. [TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER]

[Offer Price:]	[The Issuer has offered the Securities 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 Securities 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 Securities and other similar securities] [and] [the then current market price of [*insert relevant benchmark security, if any*].]/[*Give det*ails]
[Conditions to which the offer is subject:]	[Offers of the Securities 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 Offeror]]/[*Give d*etails]
[Description of the application process:]	[Not applicable]/[*Give details*]

[74] See Part A – paragraph 7 "Form of Securities - New Global Note".

[75] The International Central Securities Depositories (i.e. Euroclear S.A./N.V. and Clearstream Banking, société anonyme).

	(*N/A unless full application process is being followed in relation to the issue*)
[Details of the minimum and/or maximum amount of the application:]	[Not applicable]/[*Give details*] (*N/A unless full application process is being followed in relation to the issue*)
[Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:]	[Not applicable]/[*Give details*] (*N/A unless full application process is being followed in relation to the issue*)
[Details of the method and time limits for paying up and delivering the Securities:]	[The Securities 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 Offeror of their allocations of Securities and the settlement arrangements in respect thereof.]/[*Give details*]
[Manner and date in which results of the offers are to be made public:]	[Not applicable]/[*Give details*] (*N/A unless the issue is an "up to" issue when disclosure must be included*)
[Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:]	[Not applicable]/[*Give details*] (*N/A unless full application process is being followed in relation to the issue*)
[Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:]	[Not applicable]/[Give details] (N/A unless full application process is being followed in relation to the issue.) No dealings in the Securities 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.]
[Amount of any expenses and taxes charged to the subscriber or purchaser:][76]	[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

[76] If the Issuer is subject to MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges include that information.

[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[77].	[The Authorised Offerors identified in Paragraph 50 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[78].	[●]
When the underwriting agreement has been or will be reached:]	[●]]

10. [FIXED RATE NOTES ONLY – YIELD

Indication of [gross][79] yield:	[●]
	[As set out above, the] [The] [gross][80] 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/STIBOR/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*].][81]

12. [DESCRIPTION OF COLLATERAL ASSETS:

[Assets meeting the criteria in the table set out below under the headings "Eligible Collateral" and "Other information" shall constitute Collateral Assets:][82]

	Eligible Collateral	*Other information*
[(A)]	[A pool of] [D]/d]ebt securities [issued and guaranteed by [ ] with a minimum eligible rating of [*specify*] whose issuer or guarantor must be incorporated in [*specify*] and which must be traded on [*specify relevant regulated markets*]	

77 Where not all of the issue is underwritten, a statement of the portion not covered.
78 Where not all of the issue is underwritten, a statement of the portion not covered.
79 Include in the case of Belgian Securities.
80 Include in the case of Belgian Securities.
81 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).
82 See "Risk Factors Relating to Securities – Potential Conflicts of Interests" in the Base Prospectus for further information.

[(B)] A pool of equity securities with a minimum eligible rating of [*specify*] the issuer or guarantor of which must be incorporated in [*specify*] and which must be traded on [*specify relevant regulated markets*]

[(C)] A pool of shares, units or interests in Collective Investment Schemes the issuer of which must be incorporated in [*specify*], the regulatory authority of which must be [*specify*] and which have minimum assets under management of [*specify*]

[(D)] Cash deposit denominated in [*specify currency*] (the "**Eligible Currency**")

[(E)] [*Specify details of other Collateral Assets where applicable*]

13. DESCRIPTION OF CHARGED ASSETS[83]

(i)	Charged Asset Structure:	[Charged Asset Structure 1[A]/[B]]/[Charged Asset Structure 2[A]/[B]/[C]/[D]]/[Charged Asset Structure 3[A]/[B]]/[Charged Asset Structure 4[A]/[B]/[C]/[D]]/[Charged Asset Structure 5[A]/[B]]/[Charged Asset Structure 6[A]/[B]]/[Charged Asset Structure 7[A]/[B]/[C]/[D]] is applicable.
(ii)	Amount of the Specified Reference Collateral Assets:	[Collateralisation Nominal Amount] [Specify if other]
(iii)	Credit Support Structure:	[Credit Support Structure 1]/[Credit Support Structure 2]/[Credit Support Structure 3]/[Credit Support Structure 4]/[is/are applicable] [Not applicable] Variable Information: *Complete applicable items below*: Credit Support Valuation Agent:[Swap Counterparty] [*specify*]/*delete if not applicable*]. Margin Delivery Date: [*specify*]/*delete if not applicable*]. Minimum Transfer Amount: [*specify*]/*delete if not applicable*]. Over Collateralisation Level:[*specify if other than 100%; otherwise delete*] Repo Transaction Valuation Date: [*specify*]/*delete if not applicable*].

[83] Insert where Part C or Part D of Annex 13 is applicable.

		Support Percentage: [*specify*]/*delete if not applicable*].
		Swap Agreement Valuation Date: [*specify*]/*delete if not applicable*].
		Value: [*specify if other than market value; otherwise delete*]
		Swap Counterparty Collateral: [*specify (including valuation percentages, where applicable)*]
		Issuer Posted Collateral: [specify (*including valuation percentages, where applicable*)/][delete if not applicable]
		Non-Posting Period: [*specify period and, where applicable, to which party the period applies/delete if not applicable*]
(iv)	Collateral Exchange Structure:	[Collateral Exchange Structure 1]/[Collateral Exchange Structure 2]/[Collateral Exchange Structure 3][is applicable] [Not applicable]
		Variable Information:
		Complete applicable items below:
		Scheduled Exchange End Date: [*specify*]
		Margin Delivery Date: [*specify*]/*delete if not applicable*].
		Minimum Transfer Amount: [*specify*]/*delete if not applicable*].
		Exchange Value: [*specify if amounts in addition to Value of Received Collateral is applicable*]
		Exchange Margin Calculation Value: [*specify if amounts in addition to Value of Received Collateral is applicable*]
		Exchange Transaction Valuation Date: [*specify*]/*delete if not applicable*].
		Value: [*specify if other than market value; otherwise delete*]
		[Counterparty Net Payments is applicable] (*Delete if not applicable*)
(v)	Loan to value ratio or level of collateralisation of the Specified Reference Collateral Assets:	[*specify*] [On any day, the level of collateralisation is equal to an amount of Reference Collateral Assets equal to the RCA Nominal Amount on such day (converted into the Settlement Currency on such day at the applicable spot foreign exchange rate) divided by the aggregate Nominal Amount of the Securities on such day, expressed as a percentage.][*Insert where Reference Collateral Currency applicable to the relevant Reference Collateral Assets is different to Settlement Currency of the Securities*]

(vi)	Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets:	[Applicable / Not applicable] For the purposes of Charged Asset Structure [1][2][3][4][5][6][7]: [the counterparty to the Swap Agreement is [BNP Paribas] (the "**Swap Counterparty**").] [the counterparty to the Collateral Exchange Agreement is: [*specify*] (the "**Collateral Exchange Counterparty**").] [the counterparty to the Repurchase Agreement is [*specify*] (the "**Repo Counterparty**").] [the issuer of Reference Collateral Assets is [*specify*] (the "**RCA Issuer**").] [*Where an obligor has securities already admitted to trading on a regulated or equivalent market or the obligations are guaranteed by an entity admitted to trading on a regulated or equivalent market, insert the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted so far as the Issuer is aware and/or is able to ascertain from information published by the obligor(s)*]
(vii)	Any relationship that is material to the issue between the Issuer, guarantor (if applicable) and obligor under the Charged Assets:	[*Applicable / Not applicable*] [*If applicable, provide details of the principal terms of that relationship*] [*specify[which is the [insert capacity/capacities] under the Securities*]
(viii)	Charged Assets comprising obligations that are not admitted to trading on a regulated or equivalent market:	[*Applicable / Not applicable*] [See paragraph entitled "Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets" above where the applicable Charged Asset Structure is specified]
(ix)	Charged Assets comprising obligations that are admitted to trading on a regulated or equivalent market:	[*Applicable / Not applicable*] [*If applicable, indicate the following*: *(a) a description of the securities;* *(b) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily*

		trading volumes, information as to the standing of the market in the country and the name of the market's regulatory authority; *(c) the frequency with which prices of the relevant securities are published.]* (Complete in conjunction with relevant provisions above) [See paragraph entitled "Where the Charged Assets comprise obligations of 5 or fewer obligors which are legal persons or where an obligor accounts for 20% or more of the Charged Assets, or where an obligor accounts for a material portion of the Charged Assets" above]
(x)	Names, addresses and significant business activities of the originators of the Collateral Assets:	[*Applicable / Not applicable*] [*If applicable, provide details*]
(xi)	Name, address and significant business activities of the Calculation Agent, together with a summary of the Calculation Agent's responsibilities, its relationship with the originator or the creator of the assets forming the Charged Assets:	[*Specify*]
(xii)	Names and addresses and brief description of the banks with which the main accounts relating to the series are held:	[*Specify details of Collateral Custodian, where applicable*][Not applicable]
(xiii)	Information concerning the Charged Assets reproduced from a source published by a third party:	[Applicable / Not applicable] [*If applicable*: So far as the Issuer is aware and is able to ascertain from information published by [*specify*], no facts have been omitted which would render the reproduced information misleading.]
(xiv)	Legal jurisdiction by which the Charged Assets are governed:	[*Insert jurisdiction(s)*]
(xv)	Details of where Collateral Exchange Agreement can be inspected:	[*specify*][Not applicable]
(xvi)	Swap Maturity Date:	[The [Scheduled] Maturity Date/*specify other*]
(xvii)	Expiry or maturity date(s) of the other Charged Assets:	[The [Scheduled] Maturity Date/*specify other*]

14. [EU BENCHMARKS REGULATION:

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

[Applicable: Amounts payable under the Securities 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, as amended) [(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*]]

[Benchmark	**Administrator**	**Register**	**Other Information**
[●]	**[●]**	**[●]**	**[●]**

[Not applicable]]

[APPENDIX – ACTIVELY MANAGED SECURITIES

[**1. Initial Reference Portfolio**

[*Insert the information required, as set out in item 53(b).*]

2.] Custom Index List

[If the Securities are Actively Managed Securities, insert list of Custom Indices per the Basket Allocation Agency Agreement. Note that each Custom Index must be included in one of the Index Families as set out in the section of the Base Prospectus entitled "Description of BNPP Indices". This appendix must 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, details of where the information about the index can be obtained, the Cinergy Code and the RF_k in respect of each Custom Index:

Custom Index	**Index Administrator**	**Details of where information about the Index can be obtained**	**Cinergy Code**	**RF_k**
[●]	[●]	[●]	[●]	[●]]]

ANNEX [A] – EXHIBIT FOR CREDIT SECURITIES

[●]

ANNEX [B] – ISSUE SPECIFIC SUMMARY

[*If required, insert issue specific summary*]

ANNEX [C] – BASKET ALLOCATION GUIDELINES

[●]

TERMS AND CONDITIONS OF THE NOTES

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The following is the text of the Terms and Conditions of the Notes which will include the additional terms and conditions for payouts for Securities contained in Annex 1, the additional terms and conditions contained in Annex 2 in the case of Index Securities, the additional terms and conditions contained in Annex 3 in the case of Share Securities, the additional terms and conditions contained in Annex 4 in the case of ETI Securities, the additional terms and conditions contained in Annex 5 in the case of Debt Securities, the additional terms and conditions contained in Annex 6 in the case of Commodity Securities, the additional terms and conditions contained in Annex 7 in the case of Inflation Index Securities, the additional terms and conditions contained in Annex 8 in the case of Currency Securities, the additional terms and conditions contained in Annex 9 in the case of Fund Securities, the additional terms and conditions contained in Annex 10 in the case of Futures Securities, the additional terms and conditions contained in Annex 11 in the case of Underlying Interest Rate Securities, the additional terms and conditions contained in Annex 12 in the case of Credit Securities, the additional terms and conditions contained in Annex 13 in the case of Secured Securities and the additional terms and conditions contained in Annex 14 in the case of Actively Managed Securities (each, an "Annex" and, together the "Annexes") (the "Terms and Conditions") which, in the case of English Law Securities (as defined below), will be attached to or incorporated by reference into each Global Note and endorsed upon each definitive Note or in the case of Italian Dematerialised Notes (as defined below) or French Law Notes (as defined below) will apply to such Notes. In the case of Italian Dematerialised Notes the applicable Final Terms in respect of such Notes will be available at the specified office of the relevant Issuer and at the office of the Italian Agent (in each case specified in the applicable Final Terms).

For the purposes of Notes which are neither admitted to trading on (a) a regulated market in the European Economic Area or (b) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (a) the European Economic Area or (b) the United Kingdom in circumstances where a prospectus is required to be published under the Prospectus Regulation or the Financial Services

and Markets Act 2000, as the case may be ("**Exempt Securities**"), references in these Terms and Conditions to "Final Terms" shall be deemed to be references to "Final Terms for Exempt Securities". The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This Note is one of a Series of the Notes ("**Notes**" or the "**Securities**", 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, (iii) any Global Note, (iv) Italian Dematerialised Notes (as defined below) and (iv) French Law Notes (as defined below)) issued by the Issuer specified as such in the applicable Final Terms being any of BNP Paribas Issuance B.V. ("**BNPP B.V.**") or BNP Paribas Fortis Funding ("**BP2F**"), each an "**Issuer**" and references herein to the "**relevant Issuer**" being to the Issuer of the relevant Notes subject to, and with the benefit of, a Note agency agreement (the "**Note Agency Agreement**", which expression includes the same as it may be updated, amended, supplemented or restated from time to time) dated on or around 30 May 2024 and made between BNPP B.V. as issuer, BNP Paribas ("**BNPP**") as guarantor (where the Issuer is BNPP B.V.) (in such capacity, the "**BNPP Guarantor**") and, if specified in the applicable Final Terms, calculation agent, BP2F as Issuer and BNP Paribas Fortis SA/NV ("**BNPPF**") as guarantor (where the Issuer is BP2F) (in such capacity, the "**BNPPF Guarantor**" and, together with the BNPP Guarantor, the "**Guarantors**" and each a "**Guarantor**") and, if specified in the applicable Final Terms, calculation agent, BNP Paribas, Succursale de Luxembourg as transfer agent and, if specified as principal paying agent in the applicable Final Terms, principal paying agent (the "**Transfer Agent**" and, if applicable, the "**Principal Paying Agent**" which expressions shall include any successor as transfer agent or principal paying agent, as applicable), BNP Paribas S.A., Succursale Italia, if specified as paying agent and Italian agent in the applicable Final Terms, as paying agent and Italian agent (the "**Italian Agent**", which expression shall include any successor as paying agent and Italian agent) and, if specified as principal paying agent in the applicable Final Terms, principal paying agent, (the "**Principal Paying Agent**", which expression shall include any successor as principal paying agent), BNP Paribas Financial Markets S.N.C.if specified in the Final Terms, as calculation agent (together with BNP Paribas and BNPPF each a "**Calculation Agent**", which expression shall include any other calculation agent specified in the applicable Final Terms), if specified as paying agent and Italian agent in the applicable Final Terms, as paying agent and Italian agent (the "**Italian Agent**", which expression shall include any successor as paying agent and Italian agent), if specified as French issuing and paying agent in relation to French Law Securities in the applicable Final Terms, as French issuing and paying agent in relation to French Law Securities (the "**French Issuing and Paying Agent**", which expression shall include any successor as French issuing and paying agent) and, if specified as principal paying agent in the applicable Final Terms, the principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor as principal paying agent), BNP Paribas, Succursale de Luxembourg as registrar (the "**Registrar**", which expression shall include any successor as registrar), BNP Paribas S.A., if specified in the applicable Final Terms, as French issuing and paying agent in relation to French Law Securities, as French issuing and paying agent in relation to French Law Securities (the "**French Issuing and Paying Agent**", which expression shall include any successor as French issuing and paying agent) 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, the Italian Agent, the French Issuing and Paying Agent, Registrar and Transfer Agents are referred to together as the "**Agents**".

The Notes may be governed by English law (the "**English Law Notes**" or "**English Law Securities**") or by French law (the "**French Law Notes**" or "**French Law Securities**").

The Note Agency Agreement will be governed by English Law in the case of English Law Securities (the "**English Law Note Agency Agreement**") and by French Law in the case of French Law Securities (the "**French Law Note Agency Agreement**") (each a "**Note Agency Agreement**").

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 expressed to be consolidated and form a single series with

the original issue and which 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**" or "**Holders**"), which expression shall, in relation to any Notes represented by a Global Note, any Italian Dematerialised Note or a French Law 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 Note 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 Note Agency Agreement. Copies of the Note Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series 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 (in the case of Registered Securities) and provision of proof of holding and identity (in a form satisfactory to the relevant Agent).

The Noteholders (other than holders of French Law Notes), the Receiptholders and the Couponholders are entitled to the benefit of a deed of covenant (the "**Deed of Covenant**" which expression includes the same as it may be amended, supplemented and/or restated from time to time) dated on or around 30 May 2024 and made by the Issuers. The original of the Deed of Covenant is held by a common depositary on behalf of Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**").

Subject as provided in the relevant Guarantee (as defined below), (i) where the Issuer is BNPP B.V., the obligations of BNPP B.V. with respect to physical delivery (if applicable) and/or the payment of amounts payable by BNPP B.V. are guaranteed by BNPP pursuant to either (i) a Deed of Guarantee for unsecured securities, in respect of English Law Securities (the "**BNPP English Law Note Guarantee**") or (ii) a *garantie* for unsecured securities in respect of French Law Securities (the "**BNPP French Law Note Guarantee**" and together with the BNPP English Law Note Guarantee, the "**BNPP Note Guarantees**"), and (ii) where the Issuer is BP2F, the obligations of BP2F with respect to physical delivery (if applicable) and/or the payment of amounts payable by BP2F are guaranteed by BNPPF pursuant to the deed of Guarantee dated on or around 30 May 2024 (the "**BNPPF Note Guarantee**" and together with the BNPP Note Guarantees, the "**Guarantees**" and each a "**Guarantee**").

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 without limitation, Monte Titoli, The Depository Trust Company and Euroclear France and the *Intermédiaires habilités* authorised to maintain accounts therein (together, "**Euroclear France**")) approved by the Issuers and the Principal Paying Agent. Pursuant to Article 83-bis, the subsequent Italian legislative decree no. 58/1998 and the relevant implementing CONSOB and Bank of Italy Joint Regulation dated 22 February 2008, as amended and implemented by subsequent implementing provisions, all securities cleared through Monte Titoli are required to be in dematerialised form.

Words and expressions defined in the Note Agency Agreement or used in the applicable Final Terms (which term, as used herein, means, in relation to this Note, the Final Terms attached hereto or endorsed hereon or, as the case may be, applicable to such Notes, shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated).

1. FORM, DENOMINATION, TITLE AND TRANSFER

1.1 Form, Denomination and Title

The Notes, other than Italian Dematerialised Notes and French Law Notes, are in bearer form ("**Bearer Notes**") or registered form ("**Registered Notes**") issued in the Specified Currency and Specified Denomination(s) and definitive Notes will be serially numbered. Italian Dematerialised Notes will be issued in bearer (*al portatore*), uncertificated and dematerialised book-entry form into Monte Titoli S.p.A. (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy, or any successor clearing system thereto) ("**Monte Titoli**") pursuant to Italian legislative decree no. 58/1998, as amended and implemented by subsequent implementing provisions ("**Italian Dematerialised Notes**"). Italian Dematerialised Notes will not be issued in definitive form. However, the holder still has the right to obtain the release of the certificate pursuant to articles 83-*quinquies* and 83-*novies*, paragraph 1, letter b), of the Italian legislative decree no. 58/1998, as amended and implemented by subsequent implementing provisions. French Law Notes are issued in bearer dematerialised form (*au porteur*) only and in one Specified Denomination only. They are inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Euroclear France Account Holders. They 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*).

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.

This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Interest 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 Currency Linked Interest Note, a Debt Linked Interest Note, an Underlying Linked Interest Rate Note or (in the case of a combination of underlying reference assets or bases) a Hybrid Linked 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 (together with Index Linked Interest Notes, "**Index Securities**"), a Share Linked Redemption Note (together with Share Linked Interest Notes, "**Share Securities**"), an Inflation Linked Redemption Note (together with Inflation Linked Interest Notes, "**Inflation Index Securities**"), a Commodity Linked Redemption Note (together with Commodity Linked Interest Notes, "**Commodity Securities**"), a Fund Linked Redemption Note (together with Fund Linked Interest Notes, "**Fund Securities**"), a Credit Linked Redemption Note (a "**Credit Security**"), an ETI Linked Redemption Note (together with ETI Linked Interest Notes, "**ETI Securities**"), a Currency Linked Redemption Note (together with Currency Linked Interest Notes, "**Currency Securities**"), a Debt Linked Redemption Note (together with a Debt Linked Interest Note, "**Debt Securities**"), an Underlying Interest Rate Linked Redemption Note (together with an Underlying Linked Interest Rate Note, "**Underlying Interest Rate Securities**"), a Note issued by BNPP B.V. in respect of which BNPP B.V. grants security over certain of its assets ("**Secured Securities**"), a Note with redemption linked to any combination of underlying reference assets or bases (a "**Hybrid Linked Redemption Note**" and together with a Hybrid Linked Interest Note, "**Hybrid Securities**"), a Note with redemption linked to an actively managed portfolio of shares, exchange traded instruments and/or BNPP indices ("**Actively Managed Securities**"), an Instalment Note, a Partly Paid Note, a Dual Currency Redemption 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. Except in the case of Italian Dematerialised Notes and French Law Notes, 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 Securities and Hybrid Securities 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 and Italian Dematerialised Notes will pass upon registration of transfers in accordance with the provisions of the Note Agency Agreement. Title to the French Law 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 French Law Notes. Title to French Law Notes 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.

French Law Notes shall constitute *obligations* within the meaning of Article L. 213-5 of the French *Code monétaire et financier*.

Unless this possibility is expressly excluded in the applicable Final Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Noteholders of French Law Notes 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. In the Conditions, "holder of Notes", "holder of any Note" or "Noteholder" means in the case of French Law Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder as being entitled to such Notes.

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, the Guarantor and any Paying 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 (other than French Law Notes) is represented by a Bearer Global Note or a Registered Global Note (each as defined in Condition 1.2(f) 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, the Guarantor 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, the Guarantor 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 1.2(f) 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, the Guarantor 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 an Italian Dematerialised Note, the person who is for the time being shown in the records of Monte Titoli as the holder of a particular amount of Notes (in which regard any certificate, record or other document issued by Monte Titoli as to the amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by applicable law) be treated for all purposes by the relevant Issuer, the Guarantor, the Italian Agent and all other persons dealing with such person as the holder thereof and as the person entitled to exercise the rights represented thereby notwithstanding any notice to the contrary (and the expressions "**Holder**" and "**Noteholder**" and related expressions shall be construed accordingly, except where Italian law is applicable, in which case "**Holder**" and "**Noteholder**" will be exclusively deemed to be the beneficial owner of the Italian Dematerialised Notes). The Issuer shall cause Italian Dematerialised Notes to be dematerialised and centralised with Monte Titoli, pursuant to Italian legislative decree no. 58/1998 as amended and integrated by subsequent implementing provisions.

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 Issuers or the Principal Paying Agent.

Italian Dematerialised Notes are held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli for the account of the relevant Monte Titoli account holders. Italian Dematerialised Notes will at all times be held in book entry form and title to the Italian Dematerialised Notes will be evidenced by book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joined Regulation dated 22 February 2008, as amended and integrated by subsequent implementing provisions. The Noteholders may not require physical delivery of the Italian Dematerialised Notes. However, the Noteholders may ask the relevant intermediaries for certification pursuant to Article 83-*quinquies* of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions. Italian Dematerialised Notes will be transferable only in accordance with the rules and procedures for the time being of Monte Titoli. In particular, the transfer of the Italian Dematerialised Notes operates by way of registration in the accounts opened with Monte Titoli by the intermediaries adhering to the clearing system. As a consequence, the subject who from time to time is the owner of the account held with an intermediary adhering, directly or

indirectly, to Monte Titoli, in which the Italian Dematerialised Notes are credited, is considered as the legitimate beneficial owner of the Italian Dematerialised Notes and is authorised to exercise all rights related to them.

The Notes will be settled by way of cash payment ("**Cash Settled Notes**" or "**Cash Settled Securities**") 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 applicable Final Terms), will be settled by physical delivery ("**Physical Delivery Notes**" or "**Physically Settled Securities**").

1.2 **Transfers of Registered Notes**

(a) 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 Denomination 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 Note Agency Agreement.

(b) Transfers of Registered Notes in definitive form

Subject as provided in paragraph (e) below, upon the terms and subject to the conditions set forth in the Note 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 7 to the Note 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.

(c) 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.

(d) 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.

(e) 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 Securities Act.

(f) 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;

"**CFTC**" means the Commodity Futures Trading Commission;

"**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 as specified in the relevant Final Terms;

"**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 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;

"**Commodity Exchange Act**" means the United States Commodity Exchange Act of 1936, as amended;

"**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 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;

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

"**Securities Act**" means the United States Securities Act of 1933, as amended; and

"**U.S. person**" means a person who is (i) a "U.S. person" as defined in Regulation S under the Securities Act; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined (a) in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act.

2. STATUS OF THE NOTES AND THE GUARANTEE

2.1 Status

(a) Notes issued by BNPP B.V.

If the Notes are issued by BNPP B.V., the Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

(b) Notes issued by BP2F

If the Notes are issued by BP2F, the Notes and (if applicable) the relative Coupons are direct, unconditional, unsubordinated and unsecured and general obligations of the Issuer and rank *pari passu* (subject to mandatorily preferred debts under applicable laws) without any preference among themselves and at least equally and rateably with all other present and future outstanding unsecured and unsubordinated obligations, including guarantees and other obligations of a similar nature of the Issuer.

2.2 Status and terms of the Guarantees

(a) BNPP Note Guarantees

The obligations of BNPP under the BNPP Note Guarantees are senior preferred (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

(b) BNPPF Note Guarantee

The obligations of BNPPF under the BNPPF Note Guarantee are unsubordinated and unsecured obligations of the Guarantor and will rank *pari passu* with all its other present and future unsubordinated and unsecured obligations, subject to such exceptions as may from time to time be mandatory under Belgian law.

(c) Terms of Guarantees

Subject as provided below and in the relevant Guarantee, the relevant Guarantor has unconditionally and irrevocably (a) guaranteed to each Noteholder all obligations of the relevant Issuer in respect of such Notes as and when such obligations become due, and (b) agreed that if and each time that the Issuer fails to satisfy any

obligations under such Notes as and when such obligations become due, the relevant Guarantor will after a demand has been made on the relevant Guarantor (without requiring the relevant Noteholder first to take steps against the Issuer or any other person) make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the relevant Guarantor were the principal obligor in respect of such obligations, provided that in the case of Notes (other than Credit Securities) where the obligations of the relevant Issuer which fall to be satisfied by the relevant Guarantor constitute the delivery of the Entitlement to the holders of such Notes if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F)), in lieu of such delivery the relevant Guarantor will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of the relevant Guarantor's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

2.3 **Waiver of Set-Off**

Where the Issuer is BNPP B.V., unless Waiver of Set-Off is specified as not applicable in the applicable Final Terms, no holder of any Note, (and if applicable) Receipt or Coupon may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer (or, the Guarantor) 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 2.3 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 2.3.

For the purposes of this Condition 2.3, "**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.

2.4 Potential impact of resolution

The potential impact on the Notes (or on the Guarantee) in the event of the resolution of (in the case of Notes issued by BNPP B.V.) BNPP or (in the case of Notes issued by BP2F) BNPPF is detailed in Condition 23 (*Recognition of Bail-in and Loss Absorption*).

3. INTEREST

3.1 **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:

(a) 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

(b) 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

(c) 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:

(i) 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

(ii) 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); (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount; or (C) in the case of Fixed Rate Notes which are represented by Italian Dematerialised Notes, the aggregate outstanding nominal amount of such Italian Dematerialised Notes, 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, and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below.

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.

3.2 Interest on Floating Rate Notes

(a) 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 3.10) 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 3.2 "**Interest Period End Date**" shall mean either:

(i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(ii) 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 3.2(a)(ii) 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.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(c) Determination of Rate of Interest and Calculation of Interest Amount

The Principal Paying 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 Principal Paying 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:

(i) 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);

(ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount; or

(iii) in the case of Floating Rate Notes which are represented by Italian Dematerialised Notes, the aggregate outstanding nominal amount of such Italian Dematerialised Notes,

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 (as 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 and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below. 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.

(d) 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 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 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.

3.3 **Interest on Linked Interest Notes**

(a) 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 3.10) 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 3.3 "**Interest Period End Date**" shall mean either:

(i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(ii) 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 3.3(a)(ii) 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.

(b) 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.

(c) 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:

(i) 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);

(ii) in the case of Linked Interest Notes in definitive form, the Calculation Amount; or

(iii) in the case of Linked Interest Notes which are represented by Italian Dematerialised Notes, the aggregate outstanding nominal amount of such Italian Dematerialised Notes,

in each case, multiplying such sum by the Day Count Fraction (if any) specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (as defined above) of the relevant Specified Currency, one half of such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 below. Where the Specified Denomination of a Linked Interest 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.

3.4 **ISDA, FBF and Screen Rate Determination**

(a) 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 (a), "**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, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is a period specified in the applicable Final Terms; and

(iii) 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 (a), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms as greater than zero, the Minimum Rate of Interest shall be deemed to be zero.

(b) 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:

(i) the Issuer was the Floating Amount Payer;

(ii) the Principal Paying Agent or the Calculation Agent, as applicable, (as defined herein) was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable Final Terms;

(iii) the Interest Commencement Date was the Transaction Date;

(iv) the lowest Specified Denomination was the Notional Amount;

(v) the Interest Payment Dates were the Floating Amount Payment Dates; and

(vi) all other terms were as specified in the applicable Final Terms.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

(A) 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-conditions 3.2(c) or 3.3(c) above, as applicable;

(B) 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 in accordance with the preceding sentence; and

(C) the Principal Paying Agent or Calculation Agent, as applicable, will be deemed to have discharged its obligations under sub-conditions 3.2(c) or 3.3(c) 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.

(c) Screen Rate Determination

(i) EURIBOR or STIBOR

(A) Where "Screen Rate Determination – IBOR" 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 fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) (being EURIBOR or the Stockholm interbank offered rate ("**STIBOR**")) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., Brussels time, in the case of EURIBOR, or Stockholm time, in the case of STIBOR) (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the 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.

(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 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 Reference Rate at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent 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 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest), plus or minus (as applicable) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest 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 Rate of Interest or Rate, as the case may be, for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest 0.001, with 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 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 Calculation Agent.

If fewer than two of the Reference Banks provide the Calculation Agent 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 Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the Reference Rate (which will be the Euro-zone inter-bank market, if the Reference Rate is EURIBOR or the Stockholm

inter-bank market, if the Reference Rate is STIBOR) plus or minus (as applicable) the Margin (if any), as determined by the Calculation Agent.

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 appropriate) the Margin (if any), as determined by the Calculation Agent, except that if the Calculation Agent determines that the absence of the quotation is due to the discontinuation of the Screen Page Reference Rate or the occurrence of a Reference Rate Fallback Event, then the Reference Rate will be determined in accordance with paragraph (C) below.

(C) If 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 Calculation Agent will use, as a substitute for the Screen Page Reference Rate, an alternative reference rate determined by the Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the 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 Calculation Agent 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 Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Screen Page Reference Rate, is available for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after the date of such determination. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the Rate of Interest.

If the 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 Reference Rate**"), for the purpose of determining the Reference Rate on each Interest Determination Date falling on or after such determination:

I. the Reference Rate Determination Agent or the 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, and if Unwind Costs is specified as applicable in the applicable Final Terms, 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, as 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 17, the Principal Paying Agent and the Calculation Agent of the Replacement Reference 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 applicable Interest Determination Date.

The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent or the 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 Reference Rate Determination Agent 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 Calculation Agent shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the 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 or the Calculation Agent, as applicable, is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the Replacement Reference Rate will remain unchanged.

The Reference 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 or (z) an affiliate of the Issuer, the Guarantor or the Calculation Agent.

If the relevant Reference Rate Fallback Event may also constitute an Administrator/Benchmark Event in the determination of the Calculation Agent pursuant to Condition 9.1, the provisions of this Condition 3.4(c)(i)(C) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 3.4(c)(i)(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 Securities 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 Securities.

(ii) 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 3.4(c)(ii)(A) or 3.4(c)(ii)(B) below, subject to the provisions of Condition 3.4(c)(ii)(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 fifth decimal place, with 0.000005 being rounded upwards.

(C) The following definitions shall apply for the purpose of this Condition 3.4(c)(ii):

"**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:

$$[\prod_{i=1}^{d_o}(1+\frac{SONIA_{i-pLBD}\times n_i}{365})-1]\times\frac{365}{d};$$

(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 fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means the number of calendar days (x) if "Lag" or "Lock-out" is specified as the Observation Method in the 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 SONIA $\text{Index}_{Initial}$ is determined to (but excluding) the day in relation to which SONIA Index_{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 $Index_{Initial}$ and SONIA $Index_{Final}$, as further specified in the applicable Final Terms;

"**SONIA $Index_{Final}$**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the Interest Period End Date falling at the end of such Interest Period;

"**SONIA $Index_{Initial}$**" means, with respect to an Interest Period, the SONIA Index determined in relation to the day falling p London Business Days prior to the first day of such Interest Period;

"**$SONIA_{i\text{-}pLBD}$**" 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 relation 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 3.4(c)(ii)(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.

(iii) 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 3.4(c)(iii)(A) or 3.4(c)(iii)(B) below, subject to the provisions of Condition 3.4(c)(iii)(D).

(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 fifth decimal place, with 0.000005 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 3.4(c)(iii):

"**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 fifth decimal place, with 0.000005 being rounded upwards.

Where:

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**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, 5 U.S. Government Securities Business Days;

"**n_i**" means, in respect of a U.S. Government Securities Business Day_i, means the number of calendar days from (and including) such U.S. Government Securities Business Day_i up to (but excluding) the following U.S. Government Securities Business Day; and

"**$SOFR_{i-pUSBD}$**" means, in respect of a U.S. Government Securities Business Day_i, SOFR 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 fifth decimal place, with 0.000005 being rounded upwards.

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"**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, 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 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 the SOFR for each calendar day during such Interest Period, as calculated by the Principal Paying Agent or the Calculation Agent, as applicable, provided that, the SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period End 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 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 3.4(c)(iii)(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, 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 Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor 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 3.4(c)(iii)(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, 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 (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.

(iv) €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), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, calculated in accordance with this Condition 3.4(c)(iv)(A), subject to the provisions of Condition 3.4(c)(iv)(B).

For the purposes of this Condition 3.4(c)(iii), the following definitions shall apply:

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in euro (with the daily euro short term rate as the reference rate for the calculation of interest) calculated by the 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 fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means the number of calendar days in (x) if "Lag" is specified as the Observation Method in the 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);

"$\mathbf{n_i}$" 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) *A €STR Transition Event has occurred*

If the Principal Paying Agent or the Calculation Agent, as applicable, 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 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 Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor 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 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 Rate Determination Agent pursuant to this Condition 3.4(c)(iv)(B), 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 Rate Determination Agent acting in good faith and a commercially reasonable manner;

(AA) to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3.4(c)(iii)(B). shall prevail with respect to any Securities for which the Rate of Interest or Rate is calculated in accordance with this Condition 3.4(c)(iv);

(BB) 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

(CC) where a €STR Transition Event or details of it are announced prior to the relevant €STR Replacement Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 17 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.

(2) *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.

(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 3.4(c)(iv)(B):

"**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 3.4(c)(iii)(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 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 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 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 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.

(v) 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 3.4(c)(v)(A), subject to the provisions of Condition 3.4(c)(v)(B).

The following definitions shall apply for the purpose of this Condition 3.4(c)(v):

"**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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d},$$

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of a SARON Observation Period, 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);

"$\mathbf{n_i}$" 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 3.4(c)(v)(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);

"$\mathbf{SARON_i}$" means, in respect of any Zurich Banking Day i, SARON as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

"**Zurich Banking Day**" means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

(B) SARON Replacement Provisions

(1) 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 Settlement Currency as appointed by the Calculation Agent, (y) the Issuer or the Guarantor, (z) an affiliate of the Issuer, the Guarantor 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 Securities from time to time;

(iv) any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3.4(c)(v)(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 Securities, 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 3.4(c)(v)(B) shall prevail with respect to any Securities for which the Rate of Interest or Rate is calculated in accordance with this Condition 3.4(c)(v);

(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 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 Condition 3.4(c)(v), 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 3.4(c)(v)(A) 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 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 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).

(vi) 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 3.4(c)(vi)(A), subject to the provisions of Condition 3.4(c)(vi)(B) and 3.4(c)(vi)(C).

The following definitions shall apply for the purpose of this Condition 3.4(c)(vi)(A):

"**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 fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of an Interest Period, the number of calendar days in such Interest Period;

"**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 fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**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; and

"**$TONA_i$**" means, in respect of a Tokyo Banking Day_i, TONA in respect of such Tokyo Banking Day_i;

"**Tokyo Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo; and

"**TONA**" 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, 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 3.4(c)(vi)(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.

3.5 **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 Condition 3.2(b), 3.2(d), 3.3(b) or 3.4 (as appropriate) is less than the Minimum Interest Rate

specified in the applicable Final Terms, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

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 Condition 3.2(b), 3.2(d), 3.3(b) or 3.4 (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

3.6 **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, the Guarantor (if applicable) (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 17 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 17. 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.

3.7 **Certificates to be Final**

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of Conditions 3.2 to 3.6 and/or Condition 3.12, 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 Guarantor (if applicable), 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.

3.8 **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 5.5 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.

3.9 **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**" **i**n 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 Conditions 1.1, 4 and 14, the Additional Switch Coupon Amount will 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 17.

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms.

3.10 **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.

3.11 **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, 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 17 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

Where "Screen Rate Determination – SONIA", "Screen Rate Determination – SOFR", "Screen Rate Determination – €STR", "Screen Rate Determination – SARON" or "Screen Rate Determination – TONA" is specified in the applicable Final Terms, for the purposes of Condition 3.4 (*Interest*), if accrued interest is required to be calculated in respect of a period, which, but for this provision, would not be an Interest Period, notwithstanding anything to the contrary in the Conditions, for the purposes of calculating such interest, the final Interest Period End Date shall be the date such period ends on (but excludes) and the final Interest Determination Date shall be the earliest date on which the Principal Paying Agent or the Calculation Agent, as applicable, determines that the Rate of Interest or Rate, as the case may be, for the final Interest Period can be determined.

Provided that in the case of Credit Securities, these provisions shall be subject to the provisions contained in Annex 12 – "Additional Terms and Conditions for Credit Securities".

3.12 **Definitions**

In these Terms and Conditions:

"**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 (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Business Centre in the applicable Final Terms, 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; and

(c) either (A) in relation to any sum payable in a Settlement 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 Settlement Currency (any such centre, an "**Additional Business Centre**" and which, if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) (and where the Notes are Italian Dematerialised Notes, a day on which Monte Titoli is open for business), or (B) in relation to any sum payable in euro, a day on which the T2 is open (and where the Notes are Italian Dematerialised Notes, a day on which Monte Titoli is open for business) or (C) 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).

"**Calculation Period**" means each Interest Period, AER Calculation Period, FR Calculation Period, Call Calculation Period, Put Calculation Period, Final Fees Period, Call Fees Period, Put Fees Period or Inflation and Rate Calculation Period[r], as applicable.

"**Day Count Fraction**" means, in respect of the calculation of a rate or an amount of interest for any Calculation 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;

(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.

"**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);

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

"**Reference Rate Fallback Event**" means, in relation to any Screen Page Reference Rate or AER Reference Rate, as applicable, any of the following, as determined by the Calculation Agent:

(i) the Screen Page Reference 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 Screen Page Reference Rate) by or on behalf of (i) the administrator of the Screen Page Reference 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 Screen Page Reference Rate or AER Reference Rate, as applicable, (y) the Screen Page Reference Rate or AER Reference Rate, as applicable, has been or will be permanently or indefinitely discontinued, or (z) the Screen Page Reference 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 Screen Page Reference Rate or AER Reference Rate, as applicable, to calculate any payments due to be made to any Noteholder using the Screen Page Reference 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 Screen Page Reference Rate or AER Reference Rate, as applicable, or the administrator of the Screen Page Reference 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 Screen Page Reference 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 Screen Page Reference 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 Screen Page Reference Rate or AER Reference Rate, as applicable, shall not, absent the occurrence of one of the above, be deemed a Reference Rate Fallback Event.

3.13 **Dual Currency Interest Notes**

If the Notes are specified in the applicable Final Terms as Dual Currency Interest Notes, the amount of interest calculated in respect of any Interest Payment Date is not an amount in the Settlement Currency, it will be converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

Any reference to "interest" in this Condition 3.13 shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

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 Settlement 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 Settlement Currency other than euro or CNY) a bank in the principal financial centre of the country of such Settlement 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 Settlement 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 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, the Guarantor 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 third succeeding paragraph. 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, payments in respect of definitive Notes (other than Currency Securities) denominated in a Specified Currency (other than euro or CNY) or, in the case of Currency Securities, payable in a Settlement Currency (other than euro or CNY) will (subject as provided below) be made by a cheque in the Settlement 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 Settlement Currency maintained by the payee with, a bank in the principal financial centre of the country of the Settlement 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.

Payments of principal and interest (if any) in respect of the Notes represented by Italian Dematerialised Notes will be credited, according to the instructions of Monte Titoli, by the Italian Agent on behalf of the relevant Issuer or the Guarantor, as applicable, to the accounts of those intermediaries adhering to the clearing system whose accounts with Monte Titoli are credited with those Italian Dematerialised

Notes and thereafter credited by intermediaries adhering to the clearing system from such aforementioned accounts to the accounts of the beneficial owners of those Italian Dematerialised Notes. The relevant Issuer or the Guarantor, as applicable, will be discharged by payment to, or to the order of, Monte Titoli in respect of the amount so paid. Each of the persons shown in the records of Monte Titoli as the holder of a particular amount of the Italian Dematerialised Notes must look solely to Monte Titoli for his share of each such payment so made to, or to the order of, Monte Titoli.

Payments of principal and interest in respect of the French Law Notes shall be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

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 Settlement 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 17.

(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 17. 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 17. 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 17, 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.

(iii) 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, 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 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, unless otherwise specified in the applicable Final Terms, 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 Settlement Currency specified in the applicable Final Terms is a Relevant Currency, FX Settlement Disruption will apply, 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 17 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 (except in the case of Italian Listed Notes) FX Settlement Disruption Expenses (if any), in the Settlement Currency specified in the applicable Final Terms or, (ii) in the case of (A)(ii) above, in lieu of paying the relevant Disrupted Amount in the relevant Settlement 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 (except in the case of Italian Listed Notes) 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 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Settlement 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 Settlement 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) This Condition 4(a)(II) shall not apply to Dual Currency Notes.

(v) 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)(II), and no additional interest will be paid in respect of any postponement of the date for payment.

(vi) For the avoidance of doubt, nothing contained in this Condition 4(a)(II) 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 Condition 9 shall prevail in the event of any conflict between this Condition 4(a)(II) and Condition 9.

(vii) 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;

"**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 Settlement Currency on the scheduled due date for payment;

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Settlement 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 Securities 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**" has the meaning given to it in Condition 13.

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 and (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.

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 or the Guarantor (if applicable) 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 or the Guarantor (if applicable) 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) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 14 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, Dual Currency Interest Note, Dual Currency Redemption Note (each, a "**Dual Currency Note**"), Index Security, Share Security, Inflation Security, Commodity Security, Fund Security, Credit Security, ETI Security, Currency Security, Debt Security, Underlying Interest Rate Linked Security or Hybrid Security 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 Security, Share Security, Inflation Security, Commodity Security, Fund Security, Credit Security, ETI Security, Currency Security, Debt Security, Underlying Interest Rate Linked Security or Hybrid Security 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 or the Guarantor (if applicable).

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 14):

(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:

(A) in the case of Notes in definitive form, the relevant place of presentation;

(B) each Financial Centre (other than T2) specified in the applicable Final Terms;

(C) if T2 is specified as a Financial Centre in the applicable Final Terms, a day on which the T2 is open; and

(ii) either (y) in relation to any sum payable in euro, a day on which the T2 is open; or (z) 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 15. 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 below. 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;

(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; and

(v) so long as any Notes are cleared through Monte Titoli, there will at all times be an Italian Agent.

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). 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 17.

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 relevant Issuer, the Guarantor or its Agents are subject, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

In addition, and if the Securities are deemed to be Specified Securities (as specified in the applicable 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" payment (as defined for purposes 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***

(i) *Physical Delivery*

(A) Asset Transfer Notices

In relation to Notes to be redeemed by delivery or (in the case of Credit Securities) 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 Note Agency Agreement (an "**Asset Transfer Notice**"); 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 Note Agency Agreement; and

(Z) if such Note is a French Law 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 French Law 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 Security, the third Business Day immediately preceding the Maturity Date, (b) in respect of a Note that is not a Credit Security 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 an Automatic Early Redemption Event has occurred or (c) in respect of a Credit Security, 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, (ii) if such Note is in definitive form, in writing or (iii) if such Note is a French Law Note, in such manner as is acceptable to Euroclear France.

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 or (in the case of Credit Securities) the Delivery Date (as defined in the Credit Security Conditions);

IV. in the case of French Law Notes, 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;

V. include an undertaking to pay all Expenses and, in the case of Notes represented by a Global Note or French Law Notes, 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;

VI. 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 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;

VII. 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;

VIII. authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Note Agency Agreement.

If Condition 4(b)(ii) 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.

(B) 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 Credit Securities) the Delivery Date (as defined in the Credit Security Conditions), as the case may be, debit the securities account of the relevant Noteholder with the relevant Notes.

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.

(C) 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 Guarantor (if applicable), the Principal Paying Agent(s), any Delivery Agent and the relevant Noteholder. Any determination as to whether an Asset Transfer Notice in relation to a French Law Note 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 the Principal Paying Agent and any Delivery Agent immediately after being delivered or sent as provided in paragraph (A) 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, or, in the case of the French Law Notes, 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 Securities Delivered at the risk of the relevant Noteholder, in the manner provided below on the Delivery Date (as defined in the Credit Security 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 Securities) 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 or the Guarantor (if applicable), if any.

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 Securities) Deliver the Deliverable Obligations, obligations and/or other assets comprising the Entitlement, in such commercially reasonable manner as the Calculation Agent shall acting in good faith and a commercially reasonable manner 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.

(D) 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 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. 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)(i)(A).

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 Guarantor (if applicable), 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, assets or Deliverable Obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities, obligations, assets 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, assets or Deliverable Obligations.

(E) Settlement Disruption

The provisions of this Condition 4(b)(i)(E) apply to Notes other than Credit Securities.

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 17. Payment of the Disruption Cash Redemption Amount

will be made in such manner as shall be notified to the Noteholders in accordance with Condition 17. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 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, except in the case of Italian Listed Notes or 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 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 or, if the proviso in Condition 2.2(c) applies, the Guarantor, an event beyond the control of the Issuer or the Guarantor, as the case may be, as a result of which the Issuer or the Guarantor, as the case may be, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(F) Failure to Deliver due to Illiquidity

The provisions of this Condition 4(b)(i)(F) apply to the Notes other than Credit Securities.

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 17.

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 17. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 that the provisions of this Condition 4(b)(i)(F) 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, except in the case of Italian Listed Notes or 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 Issuer acting in good faith and in a commercially reasonable manner.

(G) Additional Provisions for Credit Securities

In the case of Credit Securities, the provisions contained in Annex 12 – "Additional Terms and Conditions for Credit Securities" shall apply.

(H) Additional Provisions for Italian Listed Notes

In the case of Italian Listed Notes, notwithstanding the foregoing, for the purposes of this Condition 4(b)(i) any reference to the "fair market value of such Note" shall be deemed replaced with the "Early Redemption Amount."

(ii) *Variation of Settlement*

(A) 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 17.

(B) 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) Condition 4(b)(ii) will not apply to Italian Dematerialised Notes.

(iii) *Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

Unless Issuer's Option to Substitute is specified as not applicable in the applicable Final Terms, 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 17 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 not restricted 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.

(iv) *Rights of Noteholders and Calculations*

None of the Issuer, the Guarantor (if applicable), the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in any calculation or determination in respect of the Notes, unless, in the case of Italian Listed Notes, such errors or omissions are due to its own wilful misconduct or gross negligence.

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.

(v) *Commodity Securities*

Commodity Securities shall not be redeemed by physical delivery and the provisions of this Condition 4(b) shall not apply to Commodity Securities.

(vi) *Italian Dematerialised Notes*

Italian Dematerialised Notes may not be redeemed by physical delivery. Condition 4(b) will not apply to Italian Dematerialised Notes.

(c) ***FX Disruption Event***

If (a) FX Settlement Disruption Event Determination is specified as applicable in the applicable Final Terms, this Condition 4(c) will only apply if, in the determination of the Calculation Agent, the FX Disruption Event is not attributable to the Issuer, but substantially alters the economics of the Notes

compared to the economics as of the Issue Date or (b) FX Settlement Disruption Event Determination is not specified as applicable in the applicable Final Terms, this Condition 4(c) will apply.

(i) If on (A) any Settlement Currency Exchange Rate Observation Date or (B) (other than in the case of a FX Disruption Event which is a Dual Exchange Rate Event, Illiquidity Disruption or an Unscheduled Holiday) if a Specified Exchange Rate is specified in the applicable Final Terms, the second Business Day prior to the due date for payment of any amount calculated using such Specified Exchange Rate, the Calculation Agent determines that a FX Disruption Event has occurred and is subsisting it will give notice (an "**FX Disruption Notice**") to the Noteholders in accordance with Condition 17 as soon as reasonably practicable thereafter and, in any event, prior to the relevant due date for payment of the relevant amount to be calculated using such Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable.

(ii) Following the occurrence of a FX Disruption Event:

(A) the date for payment of the relevant amount to be calculated using the Settlement Currency Exchange Rate or Specified Exchange Rate, as applicable, will be postponed to the earlier of (i) the second Business Day following the date on which the Calculation Agent determines that a FX Disruption Event is no longer subsisting or (ii) the day falling thirty (30) calendar days following the scheduled due date for payment of such amount (the "**Postponed DE Payment 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 amount in the Settlement Currency on the Postponed DE Payment Date or (ii) in the case of (A)(II) above, subject to paragraphs (iii), (iv) and (v) below, in lieu of paying the relevant amount in the Settlement Currency, the Issuer will pay the relevant unconverted amount in the Specified Currency (each a "**Specified Currency Amount**") on the Postponed DE Payment Date.

(iii) If the Issuer elects to pay the Specified Currency Amount as provided in paragraph (ii)(B) above it may (but is not obliged to) give notice to the Noteholders in accordance with Condition 17 (an "**Issuer Account Information Notice**") requesting from each Noteholder such information as it deems appropriate in order to pay the Specified Currency Amount to such Noteholder (including, inter alios, account information into which in the determination of the Calculation Agent the Specified Currency Amount may be paid). Upon receipt of an Issuer Account Information Notice, each Noteholder must deliver to the Calculation Agent in accordance with paragraph (vi) below with a copy to the Principal Paying Agent a notice (a "**Noteholder Account Information Notice**") not later than 20 calendar days following receipt of the Issuer Account Information Notice (the "**Account Information Cut-off Date**") specifying details of an account in which, in the determination of the Calculation Agent, the relevant Specified Currency Amount may be paid. If any Noteholder fails to deliver a valid Noteholder Account Information Notice by the Account Information Cut-off Date, the Issuer will pay or cause to be paid the relevant Specified Currency Amount as soon as practicable following receipt of the relevant Noteholder Account Information Notice, Provided That if any Noteholder fails to deliver a Noteholder Account Information Notice prior to the fortieth calendar day following deemed receipt of the Issuer Account Information Notice, then (a) in the case of Notes which are not Italian Listed Notes, the Issuer shall be discharged from its obligation to pay to such Noteholder the Specified Currency Amount and shall have no further obligation or liability whatsoever in respect thereof and (b), in the case of Italian Listed Notes,

the Calculation Agent will calculate an adjustment and, if applicable, make an alternative payment in accordance with Condition 4(c)(v) below.

(iv) In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to pay any Specified Currency Amount (other than as a result of the failure to deliver a Noteholder Account Information Notice, if applicable) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Noteholders in accordance with Condition 17 that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting.

(v) Notwithstanding paragraphs (ii) to (iv) above, the Calculation Agent:

(A) in the case of Notes other than Italian Listed Notes, acting in a commercially reasonable manner may make such adjustment to the Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the relevant FX Disruption Event; or

(B) in the case of Italian Listed Notes, if not more than six months following the scheduled date for any payment affected by a FX Disruption Event, such payment has not been made in accordance with paragraphs (ii) to (iv) above, acting in good faith and a commercially reasonable manner and taking into consideration all available information that it deems relevant, shall (i) make such adjustment to the Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect or account for any market practice that develops in respect of the relevant FX Disruption Event and (ii) in lieu of the Specified Currency Amount make payment of such amount of the Specified Currency or the Settlement Currency as it, acting in good faith and in a commercially reasonable manner, determines to be appropriate taking into account the FX Disruption Event and, if applicable, the failure to deliver a Noteholder Account Information Notice.

In each case, upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 17 stating the adjustment to the Conditions and/or the applicable Final Terms.

(vi) Any Noteholder Account Information Notice from a Noteholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at the address specified for such purposes in the applicable Final Terms. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Noteholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Notes.

(vii) 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(c), and no additional interest will be paid in respect of any postponement of the date for payment.

(viii) For these purposes "**FX Disruption Event**" means the occurrence of any of the following events:

(A) an Inconvertibility Event;

(B) a Dual Exchange Rate Event;

(C) an Illiquidity Disruption; or

(D) an Unscheduled Holiday.

Where:

"**Dual Exchange Rate Event**" means, with respect to any Settlement Currency Exchange Rate that the Settlement Currency Exchange Rate or any component rate of exchange thereof splits into dual or multiple currency exchange rates.

"**Illiquidity Disruption**" means, in relation to a Settlement Currency Exchange Rate, the occurrence of an event on a Settlement Currency Exchange Rate Observation Date (or, if different, the day on which rates for that Settlement Currency Exchange Rate Observation Date would, in the ordinary course, be published or announced by the relevant price source) which makes it impossible to obtain a firm quote of the Settlement Currency Exchange Rate for an amount to be determined by the Calculation Agent (either in one transaction or a commercially reasonable number of transactions that, when taken together, total such amount determined by the Calculation Agent);

"**Inconvertibility Event**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of the Issuer and/or any of its Affiliates (I) to convert the Specified Currency into the Settlement Currency through customary legal channels; (II) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (III) to freely and unconditionally transfer or repatriate funds (in the Specified Currency or the Settlement Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction.

"**Reference Jurisdiction**" means the jurisdiction specified as such in the applicable Final Terms.

"**Unscheduled Holiday**" means, in respect of any Settlement Currency Exchange Rate Observation Date, any date on which such date is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m. local time in the principal financial centre of the Specified Currency or Settlement Currency (which, if the Specified Currency or Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) two Business Days prior to such day.

5. REDEMPTION AND PURCHASE

5.1 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 the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition 4(b) above) or

(in the case of a Credit Security) at the relevant amount and/or by delivery as specified in the Credit Security Conditions. This Note may not be redeemed other than in accordance with these Conditions. If the Notes are Italian Dematerialised Notes, the relevant Issuer shall on the Maturity Date pay or cause to be paid the Final Redemption Amount by credit or transfer to the Holder's account at Monte Titoli for value on the Maturity Date.

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:

(a) the Following Business Day Convention, the Maturity Date shall be postponed to the next day which is a Business Day; or

(b) 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

(c) 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 calculated by the Calculation Agent 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, (i) if the Notes are Dual Currency Redemption Notes, the product of the above formula will be converted into the Settlement Currency as provided in Condition 5.13 below and (ii) if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be the 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 Security) the relevant obligations and/or other assets as specified in the Credit Security Conditions.

5.2 **Redemption for Taxation Reasons**

The provisions of this Condition 5.2 shall not apply in the case of Notes if Condition 6.3 is specified as applicable in the applicable Final Terms.

(a) If the Issuer or the Guarantor (if applicable) would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France (in the case of payments by BNPP), the Netherlands (in the case of payments by BNPP B.V.), Luxembourg (in the case of payments by BP2F) or Belgium (in the case of payments by BNPPF) or in each case any other authority thereof or therein be required to pay additional amounts as provided in Condition 6, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes, or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 17) 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.

(b) If the Issuer or the Guarantor (if applicable) would, on the next due date for payment of any amount in respect of the Notes, be prevented by French law (in the case of payments by BNPP), Dutch law (in the case of payments by BNPP B.V.), Luxembourg law (in the case of payments by BP2F) or Belgium law (in the case of payments by BNPPF) from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and shall at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) 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 17), 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.

5.3 **Redemption at the Option of the Issuer (Issuer Call Option)**

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may 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 17, (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. Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. 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 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.

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**") (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), (iii) in the case of Italian Dematerialised Notes, be governed by the standard procedures of Monte Titoli and (iv) in the case of French Law Notes by application of a pool factor (corresponding to a reduction of the nominal amount of all the French Law Notes in proportion to the aggregate nominal amount redeemed). 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 17 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.

5.4 **Redemption at the Option of the Noteholders (Noteholder Put Option)**

If Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 17 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**" shall be an amount calculated by the Calculation Agent 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 Note 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. If this Note is an Italian Dematerialised Note held through Monte Titoli to exercise the right to require redemption of the Note the Holder of the Note must, within the Notice Period, give notice to the Italian Agent of such exercise in accordance with the standard procedures of Monte Titoli in a form acceptable to Monte Titoli. If this Note is a French Law Note, to require redemption of a French Law 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.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except 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.

5.5 **Early Redemption**

(a) For the purposes of Condition 8 and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below), each Note will be redeemed

at an amount (the "**Early Redemption Amount**") calculated as follows, 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) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount or interest, coupon or other interim payment which is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value less associated costs; or

(iii) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) 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 a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month.

(b) Where the Notes are to be redeemed prior to their Maturity Date in accordance with the Conditions, each Note will be redeemed at an amount calculated as follows, 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 Highest Value is specified as applicable in the applicable Final Terms, the greater of the fair market value of a Note or, as the case may be, Settled Amount (notwithstanding any illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Non-Commencement or Discontinuance of an Exchange-traded Contract, Extraordinary ETI Event, Disruption Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund Event, Fund Index Adjustment Event or Futures Adjustment Event, as the case may be) and the Protected Amount specified in the applicable Final Terms or, as the case may be, proportionate share of such Protected Amount, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the reimbursement by the Issuer, *pro rata* (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Noteholders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of the Notes, such amount to be paid to the Noteholders on the date notified to the Noteholders in the notice of early redemption or, as the case may be, notice of partial redemption;

(ii) if Market Value is specified as applicable in the applicable Final Terms, the fair market value of a Note or, as the case may be, Settled Amount (notwithstanding the illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Non-Commencement or Discontinuance of an Exchange-traded Contract, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary ETI Event, Disruption Event, Extraordinary Fund Event, Fund Index Adjustment Event or Futures Adjustment Event, as applicable) calculated (x) without taking account of any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, pro rata (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Noteholders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of the Notes, such an amount to be paid to the Noteholders on the date notified in the notice of early redemption or, as the case may be, notice of partial redemption;

(iii) if Monetisation Option is specified as applicable in the applicable Final Terms:

(A) the Monetisation Amount (as defined below) (including the reimbursement by the Issuer, pro rata (calculated from the early redemption date or, as the case may be, partial redemption date notified to the Noteholders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Noteholders to the Issuer in the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the notice of early redemption) on the Maturity Date; or

(B) if the Noteholder duly elects to receive the fair market value, as provided below, the Market Value calculated in accordance with Condition 5.5(b)(ii) of such Note, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Noteholders.

In the Issuer's notice of early redemption, the Issuer must include the following:

(A) the cut-off date and time for each Noteholder to elect to receive the fair market value on the date fixed for early redemption;

(B) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the fair market value of the Notes on such date; and

(C) the amount calculated by the Calculation Agent as the Monetisation Amount.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or the CMU, to make a valid election to receive the Market Value on redemption of a Note the relevant Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption give notice to the Registrar or any the Principal Paying Agent, as the case may be, of such election, accompanied by the Note or evidence satisfactory to the Registrar or the Principal Paying Agent, as the case may be, that the Note will, following delivery of the notice, be held to its order or under its control in accordance with the Note 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 make a valid election to receive the Market Value on redemption of a Note the relevant Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Registrar or the Principal Paying Agent or the CMU Lodging Agent concerned, as the case may be, 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. If this Note is an Italian Dematerialised Note held through Monte Titoli, to make a valid election to receive the Market Value on redemption of a Note the relevant Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Italian Agent of such exercise in accordance with the standard procedures of Monte Titoli in a form acceptable to Monte Titoli. If this Note is a French Law Note to make a valid election to receive the Market Value on redemption of a Note, the relevant Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Principal Paying Agent of such exercise.

If the Noteholder does not make a valid election to receive the fair market value on the date fixed for early redemption before the cut-off date and time set out in the Issuer's notice of early redemption, the Noteholder will receive the Monetisation Amount in respect of such Note on the Maturity Date.

For the purposes of this Condition 5.5(b)(iii):

"**Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount specified in the applicable Final Terms and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"**S**" is the present value of the Protected Amount of such Note on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the scheduled maturity date of the Notes;

"**n**" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate nominal amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(A) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));

(B) the time remaining until the scheduled redemption date of the Notes;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Derivative Component.

5.6 **Autoroll**

If Autoroll is specified as applicable in the applicable Final Terms and:

(a) Autoroll Standard is specified in the applicable Final Terms and an Autoroll Event occurs, any of (i) the Final Payout and its related provisions, (ii) the Knock-in Event or Knock-out Event and its related provisions, (iii) the Automatic Early Redemption Event and its related provisions, (iv) the Strike Date, (v) the Coupon Payout and its related provisions and/or (vi) the Maturity Date, will be amended to the corresponding (i) Rolled Final Payout and its related provisions, (ii) Rolled Knock-in Event or Knock-out Event and its related provisions, (iii) Rolled Automatic Early Redemption Event and its related provisions, (iv) Rolled Strike Date, (v) Rolled Coupon Payout and its related provisions or (vi) Rolled Maturity Date, in each case specified in the applicable Final Terms on and after the Autoroll Date immediately following the SPS AR Valuation Date or SPS AR Valuation Period, as applicable, on or in respect of which the Autoroll Event occurs;

(b) Autoroll Lock is specified in the applicable Final Terms and an Autoroll Event occurs, any level specified in the applicable Final Terms (each such level a "**Rolling Level**") in respect of (i) the Final Payout and its related provisions, (ii) the Knock-in Event or Knock-out Event and its related provisions, (iii) the Automatic Early Redemption Event and its related provisions and/or (iv) the Coupon Payout and its related provisions, will be amended to (x) if Autoroll Lock Product is specified in the applicable Final Terms, the product of such originally designated level and the relevant Locked Level or (y) if Autoroll Lock Divide is specified in the applicable Final Terms, such originally designated level divided by the relevant Locked Level, on and after the Autoroll Date immediately following the SPS AR Valuation Date or SPS AR Valuation Period, in respect of which the Autoroll Event occurs; or

(c) Autoroll Shift is specified in the applicable Final Terms and an Autoroll Event occurs, any level specified in the applicable Final Terms (each such level a "**Rolling Level**") in respect of (i) the Final Payout and its related provisions, (ii) the Knock-in Event or Knock-out Event and its related provisions, (iii) the Automatic Early Redemption Event and its related provisions and/or (iv) the Coupon Payout and its related provisions, will be amended to the relevant Shifted Level, on and after the Autoroll Date immediately following the SPS AR Valuation Date or SPS AR Valuation Period, as applicable, on or in respect of which the Autoroll Event occurs.

Notice of any amendment to any Rolling Level pursuant to (b) or (c) above will be given to Noteholders in accordance with Condition 17.

Where:

"**Autoroll Date**" means each date specified as such or determined pursuant to the provisions of the applicable Final Terms;

"**Autoroll Event**" means that:

(a) if Autoroll Standard is specified in the applicable Final Terms, the SPS AR Value is (i) "greater than", (ii) "equal to or greater than", (iii) "less than" or (iv) "less than or equal to", as specified in the applicable Final Terms, the Autoroll Level, (x) on a SPS AR Valuation Date or (y) in respect of a SPS AR Valuation Period, as specified in the applicable Final Terms;

(b) if Autoroll Lock is specified in the applicable Final Terms, the SPS AR Value is (i) "greater than", (ii) "equal to or greater than", (iii) "less than" or (iv) "less than or equal to", as specified in the applicable Final Terms, any of the Lock Levels (x) on a SPS AR Valuation Date or (y) in respect of a SPS AR Valuation Period; or

(c) if Autoroll Shift is specified in the applicable Final Terms, the SPS AR Value is (i) "greater than", (ii) "equal to or greater than", (iii) "less than" or (iv) "less than or equal to", as specified in the applicable Final Terms, the Shifted Level(t-1), (x) on a SPS AR Valuation Date or (y) in respect of a SPS AR Valuation Period, as specified in the applicable Final Terms;

"**Autoroll Level**" means the number, amount, level or percentage specified as such in the applicable Final Terms;

"**Cap Shifted Level**" means the Cap Percentage;

"**Floor Shifted Level**" means the Floor Percentage;

"**Lock Level [1]/[2]/[3]/[4]**" means the number, amount, level or percentage specified as such in the applicable Final Terms;

"**Locked Level**" means:

(a) if Lowest Lock Level is specified in the applicable Final Terms, where the SPS AR Value in respect of a SPS AR Valuation Date or SPS AR Valuation Period, as applicable, is less than a Lock Level, but greater than or equal to the next lowest Lock Level, the lower of those two Lock Levels; or

(b) if Highest Lock Level is specified in the applicable Final Terms, where the SPS AR Value in respect of a SPS AR Valuation Date or SPS AR Valuation Period, as applicable, is less than a Lock Level, but greater than or equal to the next lowest Lock Level, the higher of those two Lock Levels;

"**Shifted Level$_{(0)}$**" means the relevant Rolling Level or other number, amount, level or percentage specified as such in the applicable Final Terms;

"**Shifted Level$_{(t-1)}$**" means, in respect of a SPS AR Valuation Date or a SPS AR Valuation Period, as applicable, the Shifted Level in respect of the immediately preceding SPS AR Valuation Date or SPS AR Valuation Period, as applicable, or if none, Shifted Level(0);

"**Shifted Level**" means:

(a) in respect of a SPS AR Valuation Date, the SPS AR Value in respect of such SPS AR Valuation Date; or

(b) in respect of a SPS AR Valuation Period, and:

(i) if Lowest Shifted Level is specified in the applicable Final Terms, the lowest SPS AR Value on any SPS AR Valuation Date in such SPS AR Valuation Period;

(ii) if Highest Shifted Level is specified in the applicable Final Terms, the highest SPS AR Value on any SPS AR Valuation Date in such SPS AR Valuation Period; or

(iii) if neither Lowest Shifted Level or Highest Shifted Level is specified in the applicable Final Terms, then SPS AR Value in respect of such SPS AR Valuation Period,

provided that, the Shifted Level in respect of such SPS AR Valuation Date or SPS AR Valuation Period, as applicable, will not be (i) less than the Floor Shifted Level or (ii) greater than the Cap Shifted Level;

"**SPS AR 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 AR Valuation Period**" means each period specified as such in the applicable Final Terms; and

"**SPS AR Value**" means, in respect of a SPS AR Valuation Date or a SPS AR Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms.

5.7 **Purchases**

The Issuer, the Guarantor or any of their respective subsidiaries may, but is not obliged to, at any time purchase 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. Such Notes may be held, reissued, resold or surrendered for cancellation, in each case in accordance with applicable laws and regulations.

5.8 **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.

5.9 **Instalments**

(a) 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.

(b) 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 5.1 (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 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).

(c) 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 5.1 (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.

(d) 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.

5.10 **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 5.2, 5.3 or 5.4 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 5.5(a)(iii) 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:

(a) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(b) 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 17.

5.11 **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.

5.12 **Payout Switch**

If Payout Switch is specified as applicable in the applicable Final Terms and (i) if Payout Switch Election is specified as applicable in the applicable Final Terms, or (ii) if Automatic Payout Switch is specified as applicable in the applicable Final Terms and an Automatic Payout Switch Event occurs, the Issuer may elect that 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 17.

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms.

5.13 **Dual Currency Redemption Notes**

If the Notes are specified in the applicable Final Terms as Dual Currency Redemption Notes, any amount payable on the redemption of the Notes will be converted into the Settlement Currency at the Specified Exchange Rate specified in the applicable Final Terms or, if no Specified Exchange Rate is specified, the Settlement Currency Exchange Rate on the relevant Settlement Currency Exchange Rate Observation Date.

References to amounts payable on the redemption of the Notes shall be deemed to include, as applicable:

(a) any additional amounts which be payable with respect to principal under Condition 6;

(b) the Final Redemption Amount of the Notes;

(c) the Early Redemption Amount of the Notes;

(d) the Optional Redemption Amount(s) (if any) of the Notes;

(e) the Instalment Amounts;

(f) the Automatic Early Redemption Amount (if any) of the Notes;

(g) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5.5); and

(h) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

5.14 **Redemption in part of Italian Dematerialised Notes**

Notwithstanding any provision to the contrary in the Conditions, any redemption of the Notes in part must be in accordance with the standard procedures of Monte Titoli.

6. TAXATION

6.1 **Notes issued by BNPP B.V.**

Subject to Condition 6.3, in the case of Notes issued by BNPP B.V., all payments in respect of such Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future 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. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Netherlands (in the case of payments by BNPP B.V.) or France (in the case of payments by the Guarantor) other than by the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same

for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a)).

In these Terms and Conditions:

(x) "**Tax Jurisdiction**" means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.); and

(y) 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 17.

6.2 **Notes issued by BP2F**

Subject to Condition 6.3, in the case of Notes issued by BP2F, all payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or (if the Guarantee were called) the Guarantor will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Luxembourg or any political subdivision thereof or any authority or agency therein or thereof having the power to tax or, where applicable, (in the case of the Guarantor) Belgium or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such deduction or withholding is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders or, as the case may be, the Couponholders after such deduction or withholding shall equal the respective amounts which would have been receivable under these Conditions in respect of the Notes or, as the case may be, Coupons by the Noteholders and (if applicable) the Couponholders in the absence of such deduction or withholding, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) presented for payment in Belgium; or

(ii) to, or to a third party on behalf of, a holder who is able to avoid such withholding or deduction by placing such Note or Coupon in safe custody with a Belgian bank and by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(iii) to, or to a third party on behalf of, a holder where such holder is liable to such taxes or duties in respect of such Note or Coupon by reason of it having some connection with Belgium other than by reason only of the holding of such Note or Coupon or the receipt of the relevant payment in respect thereof; or

(iv) where such withholding is made pursuant to the law of 23 December 2005, as amended; or

(v) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect thereof first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 17 that, upon further presentation of the Note 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, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 5 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 3 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition.

6.3 No Gross-up

If Condition 6.3 is specified as applicable in the applicable Final Terms, neither the Issuer nor the Guarantor (if any) shall 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 or the Guarantor (if any) shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

6.4 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 Noteholder 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:

(a) such amount of taxes, duties and/or other expenses deducted or withheld at source by or on behalf of the PRC Tax Authority in respect of the Notes and notified from time to time to the Noteholders in accordance with Condition 7; or, if none

(b) 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

7.1 **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, Clearstream, Luxembourg, Euroclear France and Monte Titoli and at least 30 days' prior notice to the Noteholders in accordance with Condition 17 (and, in the case of Italian Dematerialised Notes, in accordance with the standard procedures of Monte Titoli), 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:

(a) 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;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) 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;

(c) 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;

(d) 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;

(e) 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 Settlement 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;

(f) 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;

(g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(h) 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.

7.2 **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 7.1 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

8.1 Notes issued by BNPP B.V.

In the case of Notes issued by BNPP B.V., a Noteholder may give written notice to the Issuer, the Principal Paying Agent and (in the case of French Law Notes where Condition 18.2(b) or 18.2(b) applies), the Representative (as defined in Condition 18.2(a)(i) and 18.2(b)(i)) 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 the 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 or the Guarantor fails to perform or observe any of its other obligations under the 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 or Guarantor is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's or Guarantor's activities; or

(iv) the Guarantee ceases to be in full force and effect in respect of the Notes, or the Guarantor claims that the Guarantee is no longer in full force and effect in respect of the Notes, or the Guarantee is rendered void for any cause or by any means whatsoever.

8.2 Notes issued by BP2F

In the case of Notes issued by BP2F, if any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Principal Paying Agent that such Note is immediately repayable, whereupon the Early Redemption Amount together with accrued interest to the date of payment shall become immediately due and payable unless prior to the date that such written notice is received by the Principal Paying Agent the relevant Issuer or, where applicable, the Guarantor shall have cured or the relevant Issuer or, where applicable, the Guarantor shall otherwise have made good all Events of Default in respect of the Notes:

(i) default in the payment of any principal or interest due in respect of the Notes or any of them and such default continuing for a period of 30 days; or

(ii) default by the Issuer or the Guarantor in the due performance or observance of any other obligation, condition or other provision under or in relation to the Notes or the Guarantee, as the case may be, if such default is not cured within 45 days after receipt by the Principal Paying Agent of written notice thereof given by any Noteholder requiring the same to be remedied; or

(iii) default by the Issuer or the Guarantor in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed by the Issuer or the Guarantor (which indebtedness in the case of the Guarantor has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies), when and as the same shall become due and payable, if such default shall continue for more than the period of grace, if any, originally applicable thereto and the time for payment of such interest or principal has not been effectively extended, or in the event that any loan indebtedness of or assumed by the Issuer or the Guarantor (which indebtedness in the case of the Guarantor has an aggregate principal amount of at least EUR 50,000,000 or its equivalent in any other currency or currencies), shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default thereunder; or

(iv) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Notes or the Guarantor is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Notes, except as a result of a Permitted Reorganisation, or the Issuer ceases to be a subsidiary of the Guarantor (save in the case of a substitution pursuant to Condition 20 where the substitute is the Guarantor); or

(v) the Issuer or the Guarantor becomes insolvent, is unable to pay its debts generally (or in the case of the Guarantor is in *staking van betaling/cessation de paiements* (suspension of payments)) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer or the Guarantor, or if the Issuer or the Guarantor commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, consents to the entry of an order for relief in any involuntary case or other proceeding under any such law as to the appointment of or the taking possession by a trustee, receiver, liquidator, custodian, assignee, sequestrator or similar official of the Issuer or the Guarantor or of any substantial part of its property or as the winding up or liquidation of the Issuer, or if the Guarantor applies for a *liquidation/vereffening* (liquidation) or *faillite/faillissement* (bankruptcy) or any procedures having similar or equivalent effect shall have been initiated in respect of the Issuer or the Guarantor; or

(vi) a court having jurisdiction in the premises enters a decree or order for relief in respect of the Issuer or the Guarantor in an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official of the Issuer or the Guarantor or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed in effect for a period of 30 consecutive days; or

(vii) it becomes unlawful for the Issuer or the Guarantor to perform any of their respective obligations under the Notes or the Guarantees, or any of their obligations ceases to be valid, binding or enforceable; or

(viii) the Guarantee is not or is claimed by the Guarantor not to be in full force and effect in accordance with their terms.

In this Condition:

"**Permitted Reorganisation**" means an amalgamation, merger, consolidation, reorganisation or other similar arrangement entered into by the Guarantor under which:

(i) the whole of the business, undertaking and assets of the Guarantor are transferred to and all the liabilities and obligations of the Guarantor are assumed by the new or surviving entity either:

(A) automatically by operation of applicable law; or

(B) the new or surviving entity assumes all the obligations of the Guarantor under the terms of the Note Agency Agreement, the Notes and the Guarantee as fully as if it had been named in the Note Agency Agreement, the Notes and the Guarantee in place of the Guarantor; and, in either case,

(ii) the new or surviving entity will immediately after such amalgamation, merger, consolidation, reorganisation or other similar arrangement be subject to a European Union regulatory authority.

Any such notice by a Noteholder to the Principal Paying Agent shall specify the serial number(s) of the Note(s) concerned.

9. ADDITIONAL DISRUPTION EVENTS AND OPTIONAL ADDITIONAL DISRUPTION EVENTS

9.1 Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption, unless otherwise specified in the applicable Final Terms;

"**Administrator/Benchmark Event**" means the Calculation Agent determines that:

(a) a Benchmark Modification or Cessation Event has occurred or will occur;

(b) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Principal Paying Agent or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes; or

(c) it is not commercially reasonable to continue the use of a relevant Benchmark in connection with the Notes from the perspective of the Issuer, the Principal Paying Agent or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, the Principal Paying Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

"**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;

"**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;

"**Cancellation Event**" means, that in the determination of the Calculation Agent, all or some of the Debt Instruments are redeemed prior to their stated maturity date for any reason, and as a result thereof it is impossible, impracticable or unduly onerous for the Issuer or its Affiliates to hedge the Issuer's obligations in respect of the Notes;

"**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, in respect of any tax law, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation or application of any law or regulation by any court, tribunal or regulatory or other supervisory authority with competent jurisdiction (including any action taken by a taxing or financial authority or any supervisory 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 an Index (in the case of Index Securities), any relevant hedge position relating to a Debt Instrument (in the case of Debt Securities), any relevant hedge position relating to a Share (in the case of Share Securities), any relevant hedge position relating to an ETI Interest (in the case of ETI Securities), any relevant hedge position relating to a Commodity or Commodity Index (in the case of Commodity Securities), any relevant hedge position relating to a Fund Share (in the case of Fund Securities (other than where the Fund is a Euro Fund)) or any relevant hedge position in respect of a Euro Fund (in the case of Fund Securities (where the Fund is a Euro Fund)) (each a "**Hedge**"); 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,

unless Hedge Maintenance Cost is specified as not applicable in the applicable Final Terms, in holding, acquiring or disposing of any Hedge;

"**Currency Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates (a) to convert the relevant currency ("**Local Currency**") in which the Index, the Shares or the Debt Instruments or any options or futures contracts or other hedging arrangement in relation to the Index, the Shares or the Debt Instruments (for the purposes of hedging the Issuer's obligations under the Securities) are denominated, into the Specified Currency or Settlement Currency, as applicable, or exchange or repatriate any funds in the Local Currency or the Specified Currency or Settlement Currency, as applicable, outside of the country in which the Index, the Shares or the Debt Instruments or any options or futures contracts in relation to the Index, the Shares or the Debt Instruments respectively are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Notes;

"**Extraordinary External 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 (other than a Market Disruption Event), law, rule, regulation, judgment, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise;

(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 such party's control; or

(c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or any of its Affiliates, of all or substantially all of its assets in the Local Currency 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 (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 option contracts 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), asset(s) or futures or options contract(s) or any relevant hedge positions relating to the Notes. 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 Securities linked to a single Share, the Share Company, in the case of Share Securities linked to a Basket of Shares, the Basket Company, in the case of Index Securities, the issuer of any share that is a Component Security of 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 Party Default**" means any hedging counterparty in respect of the Securities 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 or the Guarantor is unable to replace such hedging counterparty on terms acceptable to the Issuer or the Guarantor as the case may be;

"**Hedging Shares**" means the number of components comprised in an Index (in the case of Index Securities) or the number of Shares (in the case of Share Securities) 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 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) or any futures or options contract on any Commodity or, in the case of a Commodity Index, Index Component (in the case of Commodity Securities) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument, it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest 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) or any such futures or options contract(s) or, in respect of any Index Securities relating to a Custom Index, any relevant hedge positions relating to an Index, or, in respect of any Debt Securities, any relevant hedge positions relating to a Debt Instrument, 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 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 component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) that is greater than the Initial Stock Loan Rate;

"**Initial Stock Loan Rate**" means, in respect of a component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the initial stock loan rate specified in relation to such Share, security, component or commodity 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;

"**Jurisdiction Event**" means that, on or after the Trade Date, it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the Index, the Shares or the Debt Instruments or, unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, any options or futures contracts in relation to the Index, the Shares or the Debt Instruments in order for the Issuer to perform its obligations:

(i) under the Notes; or

(ii) unless Hedging Arrangements is specified as not applicable in the applicable Final Terms, in respect of any relevant hedging arrangements in connection with the Notes (including, without limitation, any purchase, sale or entry into or holding of one or more securities positions, currency positions, stock loan transactions, derivatives position, commodity position or other instruments or arrangements (however described) by the Issuer and/or any of its Affiliates in order to hedge, either individually or on a portfolio basis, the Notes),

or the costs of so doing would (in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner) be materially increased under the restriction or limitation of the existing or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise;

"**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 component security comprised in an Index (in the case of Index Securities) or any Share (in the case of Share Securities) 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 component security comprised in an Index (in the case of Index Securities) or a Share (in the case of Share Securities), the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Cancellation Event, Currency Event, Extraordinary External Event, Hedging Party Default, Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Jurisdiction Event, Loss of Stock Borrow, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Significant Alteration Event**" means any event or circumstance or combination of events or circumstances occurring after the Trade Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters the economics of the Notes as at the Trade Date where such event renders the performance of the Issuer's obligations under the Notes unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Notes as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a force majeure pursuant to Condition 10.2 (*Force Majeure*), or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Notes as at the Trade Date;

"**Stop-Loss Event**" means, in respect of a Share the price of any Share as quoted on the relevant Exchange for such Share at the Scheduled Closing Time 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 specified 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; and

"**Trade Date**" has the meaning given to it in the applicable Final Terms.

9.2 If Additional Disruption Events are specified as applicable or if an Optional Additional Disruption Event is specified in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional

Disruption Event (as applicable) occurs, the Issuer may take the action described in (a) or, if applicable, (b), (c) or (d), as the case may be, 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 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 and determine the effective date of that adjustment. In the case of an Administrator/Benchmark Event, such adjustment 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, without limitation, selecting a successor benchmark(s) and making related adjustments to the Conditions of the Notes including, where applicable, and unless Unwind Costs is specified as not 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;

(b) (i) unless Delayed Redemption on Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, Market Value, Highest Value or Monetisation Option is specified in the applicable Final Terms, on giving notice to Holders in accordance with Condition 17, 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 taking into account the Additional Disruption Event and/or Optional Additional Disruption Event less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on 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, less, except in the case of Italian Listed Notes or 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 Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event (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 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

(iii) if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Noteholders in accordance with Condition 17, redeem all but not some only of the Notes and pay to each Noteholder an amount in respect of each Note held by such Noteholder calculated and paid on such date determined in accordance with Condition 5.5(b)(i); or

(iv) if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Noteholders in accordance with Condition 17, redeem all but not some only of the Notes and pay to each Noteholder an amount in respect of each Note held by such Noteholder calculated and paid on such date determined in accordance with Condition 5.5(b)(ii)

(v) if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Noteholders in accordance with Condition 17, redeem all but not some only of the Notes and pay to each Noteholder an amount in respect of each Note held by such Noteholder calculated and paid on such date determined in accordance with Condition 5.5(b)(iii); or

(c) in the case of Index Securities linked to a Custom Index, the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar formula for and method of calculation as the Custom Index within twenty (20) Scheduled Custom Index Business Days of the occurrence of the relevant Additional Disruption Event or Optional Additional Disruption Event and, upon selection of such successor index (the "**Successor Index**"), the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Holders in accordance with Condition 17 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 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 the substitution. Such substitution and any relevant adjustment to the Terms and Conditions and/or the applicable Final Terms will be deemed to be effective as of the date selected by the Calculation Agent acting in good faith and in a commercially reasonable manner which may, but need not be the date on which the relevant Additional Disruption Event or Optional Additional Disruption Event occurred; or

(d) in the case of Share Securities 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 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 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.

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.

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.

9.3 Upon the occurrence of an Additional Disruption Event and/or 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 Holders in accordance with Condition 17 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.

9.4 Where the Notes are Italian Listed Notes, notwithstanding the foregoing, any reference to "fair market value" in Conditions 9.2(b) and 9.2(b)(ii) shall be deemed to be a reference to "Early Redemption Amount".

10. ILLEGALITY AND FORCE MAJEURE

10.1 Illegality

If the Issuer determines that the performance of its obligations under the Securities has become illegal in whole or in part for any reason, the Issuer may redeem all but not some only of the Securities by giving notice to Holders in accordance with Condition 17, provided that, if such illegality also constitutes a Force Majeure, the provisions of Condition 10.2 will apply.

If the Issuer redeems the Securities then the Issuer will, if and to the extent permitted by applicable law:

(a) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will pay to each Noteholder an amount in respect of each Note held by such Noteholder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(b) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will pay to each Noteholder an amount in respect of each Note held by such Noteholder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii);

(c) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will pay to each Noteholder an amount in respect of each Note held by such Noteholder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(d) otherwise, the Issuer will pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security notwithstanding such illegality less, except in the case of Italian Listed Securities or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17.

Should any one or more of the provisions contained in these Terms and Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

10.2 **Force Majeure**

If the Issuer determines that by reason of force majeure or act of state occurring after the Trade Date it becomes impossible to perform its obligations under the Securities, the Issuer may either (i) take the action described in Condition 9.2(a) or, if applicable, (c) or (d) (save that references to "Additional Disruption Event" and/or "Optional Additional Disruption Event", as applicable, will be deemed to be references to "force majeure") or (ii) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with Condition 17.

If the Issuer redeems the Securities then the Issuer will:

(a) if specified in the applicable Final Terms, pay an amount to each Holder, which amount shall be equal to the fair market value of a Security, taking into account such force majeure or act of state, provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted; or

(b) otherwise, if and to the extent possible or practicable, pay an amount (if any) to each Holder in respect of each Security held by such Holder, which amount shall be equal to the fair market value (if any) of a Security taking into account such force majeure or act of state less, except in the case of Italian Listed Securities or 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 in good faith and in a commercially reasonable manner. Any payment will be made in such manner as shall be notified to the Holders in accordance with Condition 17.

11. KNOCK-IN EVENT AND KNOCK-OUT EVENT

11.1 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.

11.2 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.

11.3 In respect of Index Securities, Share Securities, ETI Securities, Debt Securities and Futures Securities, 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) in respect of Notes other than Custom Index Securities or Debt Securities, at any time during the one hour period that begins or ends at the Valuation Time the Level triggers the Knock-in Level, the Knock-out Level, the Knock-in Bottom Level, the Knock-in Top Level, the Knock-out Bottom Level or the Knock-out Top Level, as applicable, a

Trading Disruption, Exchange Disruption or Early Closure occurs or exists, or (b) in respect of Custom Index Securities or Debt Securities, a Custom Index Disruption Event or Market Disruption Event, as applicable, is occurring, then (i) if "Disruption Consequences" are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Custom Index Disruption Event or Market Disruption Event or (ii) if "Disruption Consequences" are specified as applicable in the applicable Final Terms, 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 as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

11.4 In respect of Commodity Securities or Currency Securities, 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 or a Disrupted Day, as applicable, then (i) if "Disruption Consequences" are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such day being a Commodity Disrupted Day or a Disrupted Day, as the case may be or (ii) if "Disruption Consequences" are specified as applicable 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.

11.5 In respect of Notes other than Custom Index Securities or Debt Securities, 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 triggers the Knock-in Level, the Knock-out Level, the Knock-in Bottom Level, the Knock-in Top Level, the Knock-out Bottom Level or the Knock-out Top Level, as applicable, (a) in the case of Index Securities, Share Securities, ETI Securities and Futures Securities, a Trading Disruption, Exchange Disruption or Early Closure, (b) in the case of Currency Securities, a Disruption Event or (c) in the case of Commodity Securities, a Market Disruption Event, in each case occurs or exists, then (i) if "Disruption Consequences" are specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Trading Disruption, Exchange Disruption, Early Closure, Disruption Event or Market Disruption Event or (ii) if "Disruption Consequences" are specified as applicable in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that, in the case of Notes other than Commodity Securities or Currency Securities, 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 as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

11.6 In respect of Debt Securities, 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 exchange on which the relevant Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded and if on any Knock-in Determination Day or Knock-out Determination Day and at any time at which the Level triggers the Knock-in Level, the Knock-out Level, the Knock-in Bottom Level, the Knock-in Top Level, the Knock-out Bottom Level or the Knock-out Top Level, as applicable, a Market Disruption Event has occurred or is occurring, then (i) if "Disruption Consequences" are

specified as not applicable in the applicable Final Terms, a Knock-in Event or Knock-out Event may occur notwithstanding such Market Disruption Event or (ii) if "Disruption Consequences" are specified as applicable in the applicable Final Terms, 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 as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date" for the purposes of determining the occurrence of a Knock-in Event or Knock-out Event.

11.7 Definitions relating to Knock-in Event/Knock-out Event

"**Knock-in Bottom Level**" means the level, amount, number or percentage (which must be a level, amount, number or percentage less than the Knock-in Top Level) 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 the Relevant Adjustment Provisions;

"**Knock-in Determination Day**" means (a) each date, (b) each Scheduled Trading Day in the Knock-in Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-in Determination Period, (d) each Fund Business Day in the Knock-in Determination Period, (e) each Business Day in the Knock-in Determination Period, or (f) each Commodity Business Day in the Knock-in Determination Period, as specified 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 the Securities are Currency Securities and 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 is; or

(ii) if Performance Value is specified as applicable in the applicable Final Terms, that the Performance Value is; or

(c) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms and, if the Securities are Currency Securities, unless FX Knock-in Valuation is specified as applicable in the applicable Final Terms:

(i) (in respect of a single Underlying Reference) that the Level is; or

(ii) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying Reference as the product of (x) the Level of such Underlying Reference and (y) the relevant Weighting is,

(A) unless Knock-in Range Level or Knock-in Bottom Level/Knock-in Top Level is specified in the applicable Final Terms, "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level, (B) if Knock-in Range Level is specified in the applicable Final Terms, "within" the Knock-in Range Level or

(C) if Knock-in Bottom Level/Knock-in Top Level is specified in the applicable Final Terms, either "less than" or "less than or equal to" the Knock-in Bottom Level or "greater than" or "greater than or equal to" the Knock-in Top 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 level, 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 the Relevant Adjustment Provisions;

"**Knock-in Observation Price Source**" means the source 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 Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities, Futures Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities (other than where the Fund is a Euro Fund)) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities, Futures Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities (other than where the Fund is a Euro Fund)) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"**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 the Relevant Adjustment Provisions;

"**Knock-in Top Level**" means the level, amount, number or percentage (which must be a level, amount, number or percentage greater than the Knock-in Bottom Level) 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 the Relevant Adjustment Provisions;

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Knock-out Bottom Level**" means the level, amount, number or percentage (which must be a level, amount, number or percentage less than the Knock-out Top Level) 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 the Relevant Adjustment Provisions;

"**Knock-out Determination Day**" means (a) each date, (b) each Scheduled Trading Day in the Knock-out Determination Period, (c) each Scheduled Custom Index Business Day in the Knock-out Determination Period, (d) each Fund Business Day in the Knock-out Determination Period, (e) each Business Day in the Knock-out Determination Period or (f) each Commodity Business Day in the Knock-out Determination Period as specified 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 the Securities are Currency Securities and 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, that the FX Coupon Performance is; or

  (ii) if Performance Value is specified as applicable in the applicable Final Terms, that the Performance Value is, or

(c) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms and, if the Securities are Currency Securities, unless FX Knock-out Valuation is specified as applicable in the applicable Final Terms:

  (i) (in respect of a single Underlying Reference) that the Level is; or

  (ii) (in respect of a Basket of Underlying References) that the amount determined by the Calculation Agent equal to the sum of the values of each Underlying References as the product of (x) the Level of such Underlying Reference and (y) the relevant Weighting is,

(A) unless Knock-out Range Level or Knock-out Bottom Level/Knock-out Top Level is specified in the applicable Final Terms, "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-out Level or, if applicable, (B) if Knock-out Range Level is specified in the applicable Final Terms, "within" the Knock-out Range Level or (C) if Knock-out Bottom Level/Knock-out Top Level is specified in the applicable Final Terms, either "less than" or "less than or equal to" the Knock-out Bottom Level or "greater than" or "greater than or equal to" the Knock-out Top Level, in each case, 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 level, 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 the Relevant Adjustment Provisions;

"**Knock-out Observation Price Source**" means the source specified as such 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 Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities, Futures Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities) or a Scheduled Custom Index Business Day (in the case of

Custom Index Securities), a Fund Business Day (in the case of Fund Securities (other than where the Fund is a Euro Fund)) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day (in the case of Index Securities (other than Custom Index Securities), Share Securities, ETI Securities, Debt Securities, Futures Securities or Currency Securities), a Commodity Business Day (in the case of Commodity Securities), a Scheduled Custom Index Business Day (in the case of Custom Index Securities), a Fund Business Day (in the case of Fund Securities (other than where the Fund is a Euro Fund)) or Business Day (in the case of other Notes), the next following Scheduled Trading Day, Commodity Business Day, Scheduled Custom Index Business Day, Fund Business Day or Business Day, as the case may be;

"**Knock-out 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 the Relevant Adjustment Provisions;

"**Knock-out Top Level**" means the level, amount, number or percentage (which must be a level, amount, number or percentage greater than the Knock-out Bottom Level) 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 the Relevant Adjustment Provision;

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Level**" means, for the purposes of this Condition 11, (i) the "official level", "official close", "last price", "traded price", "bid price" or "asked price" of the Underlying Reference, as specified in the applicable Final Terms, published by the Knock in Observation Price Source or Knock-out Observation Price Source, as applicable, or (ii) if "Standard Level" is specified as applicable in the applicable Final Terms (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), (e) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, in each case determined by the Calculation Agent as of the Knock-in Valuation Time or Knock-out Valuation Time on any Knock-in Determination Day or Knock-out Determination Day, as applicable, or, in the case of the "official close" level, at such time as the official close is published by the Knock-in Observation Price Source or Knock-out Observation Price Source, as applicable;

"**Relevant Adjustment Provisions**" means:

(a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);

(b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption), Index Security Condition 12 (Adjustments to a Custom Index and Custom Index Disruption (Equity Custom Indices)) and Index Security Condition 17 (Adjustments to a Custom Index and Custom Index Disruption (Commodity Custom Indices));

(c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);

(d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption), ETI Security Condition 3 (Potential Adjustment Events), ETI Security Condition 6 (Consequences of an Extraordinary ETI Event), ETI Security Condition 10 (Market Disruption (ETI Shares)), ETI Security Condition 11 (Potential Adjustment Events (ETI Shares)) and ETI Security Condition 12 (Extraordinary Events);

(e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption) and Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks);

(f) in the case of Currency Securities, Currency Security Condition 2 (Disruption Events) and Currency Security Condition 3 (Consequences of a Disruption Event);

(g) in the case of Futures Securities, Futures Security Condition 2 (Market Disruption), Futures Security Condition 3 (Adjustments to a Future) and Futures Security Condition 4 (Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future);

(h) in the case of Fund Securities, Fund Security Condition 4 (Consequences of an Extraordinary Fund Event) and Fund Security Condition 6 (Fund Index Adjustment Event); and

(i) in the case of Debt Securities, Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument); and

"**Underlying Reference**" means, for the purposes of this Condition 11, each Index, Custom Index, Share, Debt Instrument, ETI Interest, Commodity, Commodity Index, Subject Currency, Future or other basis of reference to which the relevant Notes relate.

12. AUTOMATIC EARLY REDEMPTION EVENT

12.1 Automatic Early Redemption

(a) Unless Condition 12.1(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 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 an amount equal to the relevant Automatic Early Redemption Amount.

(b) Notwithstanding Condition 12.1(a), 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 Entitlement in respect of the Notes is not a Settlement Business Day, the Holder thereof shall not be entitled to delivery of the AER Entitlement until the next following Settlement Business Day. If this Condition 12.1(c) applies, the provisions of Conditions 2.2(c), 3.11, 4, 9 and 23.1(b) shall apply *mutatis mutandis* as if references in such provisions to "Entitlement" were to "AER Entitlement".

12.2 Definitions

"**AER Dropback Trigger Value**" means, in respect of an Automatic Early Redemption Valuation Date, the ER Dropback Value or the Lowest ER Dropback Value (each as defined in Payout Condition 4.3(b)), as specified in the applicable Final Terms;

"**AER Event 1 Underlying(s)**" means the Underlying Reference or each Underlying Reference comprising the Basket, in each case specified as such in the applicable Final Terms;

"**AER Event 2 Underlying(s)**" means the Underlying Reference or each Underlying Reference 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 Condition 4(b)(i)(C)) rounded down as provided in Condition 4(b)(i)(D) as determined by the Calculation Agent including any documents evidencing such AER Entitlement plus a cash amount (as provided herein) which amount 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 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. 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:

(i) (in respect of an Underlying Reference (other than a Subject Currency)) the Underlying Reference Level is; or

(ii) (in respect of a Subject Currency), the FX Coupon Performance determined by the Calculation Agent is,

(A) equal to or greater than the Automatic Early Redemption Level 1 and (B) 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; or

(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 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 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**");

(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;

(g) if Dropback AER is specified in the applicable Final Terms and:

(i) unless Dropback AER Trigger Event is specified in the applicable Final Terms, that the AER Dropback Trigger Value 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, as specified in the applicable Final Terms; or

(ii) if Dropback AER Trigger Event is specified in the applicable Final Terms, an AER Dropback Investment Event has not occurred on or prior to the Automatic Early Redemption Valuation Date;

"**Automatic Early Redemption Level**" means the level, 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 the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Redemption Level 1**" means the level, 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 the Relevant Adjustment Provisions, as applicable;

"**Automatic Early Redemption Level 2**" means the level, 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 the Relevant Adjustment Provisions, as applicable;

"**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 (in the case of Index Securities (other than Custom Index Securities)), Share Securities, Debt Securities, ETI Securities, Currency Securities or Futures Securities, a Scheduled Custom Index Business Day (in respect of Custom Index Securities), a Commodity Business Day (in respect of Commodity Securities), a Fund Business Day (in the case of Fund Securities (other than where the Fund is a Euro Fund)) or Business Day (in the case of other Notes), as applicable, the next following Scheduled Trading Day, Scheduled Custom Index Business Day, Commodity Business Day, Fund Business Day or Business Day, as applicable, unless, in the case of Index Securities, Share Securities, Commodity Securities, Debt Securities or ETI Securities, in the opinion of the Calculation Agent, any such day is a Disrupted Day (in the case of Index Securities (other than Custom Index Securities)), Share Securities, Debt Securities, ETI Securities, Currency Securities or Futures Securities, a Custom Index Disruption Event is occurring on such day (in respect of Custom Index Securities) or a Market Disruption Event is occurring on such day (in respect of Commodity Securities). If any such day is a Disrupted Day, a day on which a Custom Index Disruption Event is occurring or (except in the case of Commodity Securities) a day on which a Market Disruption Event is occurring, as applicable, 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" or (in the case of Commodity Securities) if any such day is a day on which a Market Disruption Event is occurring, then the provisions of "Pricing Date" shall apply *mutatis mutandis* as if references in such provision to "Pricing Date" were to "Automatic Early Redemption Valuation Date". For the purposes of the Relevant Adjustment Provisions, 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**" means the time specified as such in the applicable Final Terms;

"**Basket of Underlying References**" means, for the purposes of this Condition 12, the Basket of Indices, Basket of Shares, ETI Basket, Basket of Debt Instruments, Basket of Commodities, Basket of Futures, Basket of Funds or other basis of reference to which the value of the relevant Notes may relate, as specified in the applicable Final Terms;

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Underlying Reference comprising the Basket of Underlying References as the product of (a) the Underlying Reference Level of such Underlying Reference on such Automatic Early Redemption Valuation Date and (b) the relevant Weighting;

"**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 of Underlying References 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 of Underlying References 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;

"**Observation Price Source**" means the source specified as such in the applicable Final Terms;

"**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:

$$\sum_{i=1}^{n} Multiple\ Underlying\ Interest\ Rate\ Gearing_{(i)} \times Multiple\ Underlying\ Reference\ Rate_{(i)}$$

"**Relevant Adjustment Provisions**" means:

(a) in the case of Index Securities, Index Security Condition 2 (Market Disruption) and Index Security Condition 3 (Adjustments to an Index);

(b) in the case of Custom Index Securities, Index Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption), Index Security Condition 12 (Adjustments to a Custom Index and Custom Index Disruption (Equity Custom Indices)) and Index Security Condition 17 (Adjustments to a Custom Index and Custom Index Disruption (Commodity Custom Indices));

(c) in the case of Share Securities, Share Security Condition 2 (Market Disruption), Share Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (Extraordinary Events);

(d) in the case of ETI Securities, ETI Security Condition 2 (Market Disruption), ETI Security Condition 3 (Potential Adjustment Events), ETI Security Condition 6 (Consequences of an Extraordinary ETI Event), ETI Security Condition 10 (Market Disruption (ETI Shares)), ETI Security Condition 11 (Potential Adjustment Events (ETI Shares)) and ETI Security Condition 12 (Extraordinary Events);

(e) in the case of Commodity Securities, Commodity Security Condition 2 (Market Disruption), Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index);

(f) in the case of Currency Securities, Currency Security Condition 3 (Consequences of a Disruption Event);

(g) in the case of Futures Securities, Futures Security Condition 2 (Market Disruption), Futures Security Condition 3 (Adjustments to a Future) and Futures Security Condition 4 (Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future);

(h) in the case of Fund Securities, Fund Security Condition 4 (Consequences of an Extraordinary Fund Event) and Fund Security Condition 6 (Fund Index Adjustment Event); and

(i) in the case of Debt Securities, Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument);

"**SPS AER Value 1**" means, in respect of an Automatic Early Redemption Valuation Date, the value specified from Payout Condition 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**SPS AER Value 2**" means, in respect of an Automatic Early Redemption Valuation Date, the value specified from Payout Condition 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Underlying Reference**" means, for the purposes of this Condition 12, each Index, Custom Index, Share, ETI Interest, Debt Instrument, Commodity, Commodity Index, Subject Currency, Future, Fund, Underlying Interest Rate 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 this Condition 12 and the Underlying Interest Rate Security Conditions shall be deemed to together constitute an Underlying Reference;

"**Underlying Reference Level**" means, in respect of any Automatic Early Redemption Valuation Date, (i) "official level", "official close", "last price", "bid price" or "asked price" of the Underlying Reference or the Italian Securities Reference Price, as specified in the applicable Final Terms published by the Observation Price Source or (ii) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant Underlying Reference, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant Underlying Reference, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities,

the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), (e) in the case of an Inflation Index, the Relevant Level, (f) in the case of an Underlying Interest Rate, the Underlying Reference Rate, (g) in the case of Debt Securities, the bid price of the relevant Underlying Reference as determined by the Calculation Agent by reference to the bid price for such Underlying Reference appearing on the Relevant Screen Page, or (iii) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms and Multiple Underlying Interest Rate is specified as applicable, 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 or, in the case of the "official close" level, at such time on such Automatic Early Redemption Valuation Date as the "official close" level is published by the Observation Price Source;

"**Underlying Reference Level 1**" means, in respect of any AER 1 Redemption Valuation Date, (i) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant AER Event 1 Underlying, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant AER Event 1 Underlying, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), or (e) in the case of an Inflation Index, the Relevant Level, (f) in the case of an Underlying Interest Rate, the Underlying Reference Rate, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 1 Redemption Valuation Date or (ii) in the case of Debt Securities, the "last price" of the relevant AER Event 1 Underlying published by the Observation Price Source specified for such AER Event 1 Underlying; and

"**Underlying Reference Level 2**" means, in respect of any AER 2 Redemption Valuation Date, (i) if Standard Underlying Reference Level is specified as applicable in the applicable Final Terms, (a) in the case of Share Securities, ETI Securities and Futures Securities, the price of the relevant AER Event 2 Underlying, (b) in the case of Index Securities and Custom Index Securities, the level of the relevant AER Event 2 Underlying, (c) in the case of Commodity Securities, the Relevant Price, (d) in the case of Currency Securities, the spot rate of exchange for the exchange of the Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Subject Currency for which one unit of the Base Currency can be exchanged), (e) in the case of an Inflation Index, the Relevant Level, or (f) in the case of an Underlying Interest Rate, the Underlying Reference Rate, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 2 Redemption Valuation Date or (ii) in the case of Debt Securities, the "last price" of the relevant AER Event 2 Underlying published by the Observation Price Source specified for such AER Event 2 Underlying.

12.3 Accrual

Notwithstanding Condition 3.11, 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.

12.4 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 fifth decimal place, with 0.000005 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 or Stockholm time, in the case of STIBOR) (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 with 0.0005 being rounded upwards) of the relevant quotations, eliminating the highest quotation (or in the event that two or more quotations are identical, one of the highest) and the lowest (or in the event that two or more quotations are identical, one of the lowest) plus or minus (as applicable) the 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, with 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)

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 or the Stockholm inter-bank market if the AER Reference Rate is STIBOR) 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 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 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 Calculation Agent to be the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction or region of the currency of 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 AER Reference Rate 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 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 Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will notify the Issuer of such successor rate to be used by the Calculation Agent to determine the AER Rate.

If the 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 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 Reference Rate Determination Agent 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, and if Unwind Costs is specified as applicable in the applicable Final Terms, 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 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 Reference Rate Determination Agent or the Calculation Agent, as 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 17, the Principal Paying Agent and the Calculation Agent 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 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 Holders, unless the Issuer, the Calculation Agent or the Reference 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 shall appoint or re-appoint a Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reference Rate Determination Agent or the 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 (B). If the replacement Reference Rate Determination Agent 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.

The Reference Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the relevant rate as appointed by the Calculation Agent, (y) the Issuer or the Guarantor or (z) an affiliate of the Issuer, the Guarantor or the Calculation Agent.

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 9.1, the provisions of this Condition 12.4(ii) will apply.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Condition 12.4(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 Securities 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 Securities.

13. DEFINITIONS

"**Account Information Cut-off Date**" has the meaning given to such term in Condition 4(c).

"**Averaging Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices (each as defined in Annex 2)), Share Securities, ETI Securities, Debt Securities or Futures Securities, 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:

(i) 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, price 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 the

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

(ii) 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 value, level, 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

(iii) if "Modified Postponement" is specified as applying in the applicable Final Terms then:

(A) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest or Futures Securities relating to a single Future, 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 (I) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date), and (II) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with subparagraph (a)(i) of the definition of "Valuation Date" below;

(B) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant level for the Averaging Date in accordance with sub-paragraph (a)(ii) 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 (a)(ii) of the definition of "Valuation Date" below;

(C) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or Futures Securities relating to a Basket of Futures, the Averaging Date for each Index, Share, ETI Interest or Future 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, Share, ETI Interest or Future affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date (as defined below) in relation to such Index, Share, ETI Interest or Future. If the first succeeding Valid Date in relation to such Index, Share, ETI Interest or Future 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 (I) 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 Index, Share, ETI Interest or Future and (II) the Calculation Agent shall determine the relevant value, level, price or

amount for that Averaging Date in accordance with subparagraph (a)(iii) of the definition of "Valuation Date" below; and

(D) where the Notes are Index Securities 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 (an "**Affected Item**") 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 (a)(iv) 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 (a)(iv) of the definition of "Valuation Date" below; or

(b) in the case of Commodity Securities, 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 Market Disruption Event has occurred or is continuing, in which case the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) shall apply;

"**Custom Index Securities**" means Index Securities in respect of which the additional provisions applicable to Custom Indices are specified as applicable in the applicable Final Terms.

"**Disrupted Amount**" has the meaning given to such term in Condition 4(a)(II).

"**Disrupted Payment Date** has the meaning given to such term in Condition 4(a)(II).

"**Dual Exchange Rate Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Event**" has the meaning given to such term in Condition 4(c).

"**FX Disruption Notice**" has the meaning given to such term in Condition 4(c).

"**FX Settlement Disruption Currency**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Event**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Expenses**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Notice**" is as defined in Condition 4(a)(II).

"**Illiquidity Disruption**" has the meaning given to such term in Condition 4(c).

"**Inconvertibility Event**" has the meaning given to such term in Condition 4(c).

"**Issuer Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**Italian Dematerialised Notes**" has the meaning given to such term in Condition 1.1.

"**Italian Listed Notes**" means Notes which are listed and admitted to trading on the MOT Market, organised and managed by Borsa Italiana S.p.A.

"**Monte Titoli**" has the meaning given to such term in Condition 1.1.

"**Non-Transferability Event**" has the meaning given to such term in Condition 4(c).

"**Noteholder Account Information Notice**" has the meaning given to such term in Condition 4(c).

"**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 (in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities) or Commodity Business Day (in the case of Commodity Securities), the immediately following Scheduled Trading Day or Commodity Business Day, as applicable. The provisions contained in the definition of "Averaging Date" shall apply if any such day is a Disrupted Day or, in the case of Commodity Securities, a day on which a Market Disruption Event has occurred or is continuing, *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Disrupted Day and (i) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities, the provisions of (a)(i)(B), (a)(ii), (a)(iii)(B) or (a)(iv), as applicable, of the definition of "Valuation Date" will apply for the purposes of determining the relevant value, level, price or amount on such Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day or (ii) in the case of Commodity Securities the provisions of Commodity Security Condition 3 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) will apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Postponed DE Payment Date**" has the meaning given to such term in Condition 4(c).

"**Price Materiality Event**" means that, in respect of the determination of any Settlement Currency Exchange Rate, the Calculation Agent determines that the rate derived at the relevant time from the source specified in the Final Terms differs from the rate that would be derived at the relevant time from a source that the Calculation Agent deems, acting in good faith and in a commercially reasonable manner having taken into account any relevant market practice, to be equivalent, by more than 3 per cent.

"**Reference Jurisdiction**" has the meaning given to such term in Condition 4(c).

"**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**"), 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 Dollar ("**USD**") and South African Rand ("**ZAR**").

"**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 the 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, in respect of Index Securities, to subparagraphs (b) and (c) of the definition of Valuation Time, and subject, in respect of Share Securities, to subparagraph (c) of the definition of Valuation Time;

"**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;

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms or, if no such currency is specified, the Specified Currency.

"**Settlement Currency Exchange Rate**" means in respect of a Settlement Currency Exchange Rate Observation Date, the rate of exchange (including any rates of exchange pursuant to which the relevant rate of exchange is derived) between the currencies and from the source(s) and at the time in each case specified in the applicable Final Terms on such day, as determined by the Calculation Agent, provided that if any source specified in the applicable Final Terms is not available or the Calculation Agent determines that there has been a Price Materiality Event, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it, any such rate of exchange may be determined by the Calculation Agent by reference to such sources as it considers to be appropriate, acting in good faith and in a commercially reasonable manner, having taken into account any relevant market practice.

"**Settlement Currency Exchange Rate Observation Date**" means the date falling the number of Business Days specified in the applicable Final Terms prior to the relevant scheduled payment date in respect of the Notes.

"**Specified Currency Amount**" has the meaning given to such term in Condition 4(c).

"**Specified Exchange Rate**" means the rate of exchange specified in the applicable Final Terms.

"**Specified Maximum Days of Disruption**" means (other than with respect to Commodity Securities, Custom Index Securities and Currency Securities) eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms, with respect to Currency Securities, five Scheduled Trading Days, with respect to Custom Index Securities, twenty Custom Index Business Days and with respect to Commodity Securities, five Commodity Business Days;

"**Strike Date**" means,

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities, the Strike Date specified in the applicable Final Terms, 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:

(i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, 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:

(A) in the case of Index Securities, 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 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 Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant 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 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 level of the Component Security Index in accordance with the above provisions; or

(iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Strike Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date and the Strike Date for each Index, ETI Interest, Share, Debt Instrument or Future affected, as the case may be (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:

(A) in the case of an Index, 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

(B) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level, price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(iv) where the Notes are Index Securities 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 level 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 level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Commodity Securities, the Initial Pricing Date; or

(c) in the case of Underlying Interest Rate Securities, the Strike Date specified as such 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;

"**Unscheduled Holiday**" has the meaning given to such term in Condition 4(c).

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not or is deemed not to occur;

"**Valuation Date**" means:

(a) in the case of Index Securities (other than Index Securities relating to a Custom Index or Basket of Custom Indices), Share Securities, ETI Securities, Debt Securities or Futures Securities, the Interest Valuation Date, the Automatic Early Redemption Valuation Date and/or the 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:

(i) where the Notes are Index Securities relating to a single Index (other than a Component Security Index), Share Securities relating to a single Share, ETI Securities relating to a single ETI Interest, Debt Securities relating to a single Debt Instrument or Futures Securities relating to a single Future, 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, (A) 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 (B) the Calculation Agent shall determine the relevant value, level, price or amount:

(I) in the case of Index Securities, 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 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

(II) in the case of Share Securities, ETI Securities, Debt Securities or Futures Securities, in accordance with its good faith estimate of the relevant value, level, price or amount as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(ii) where the Notes are Index Securities relating to a single Component Security Index, the Calculation Agent shall determine the relevant 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:

(I) 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

(II) 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 level of the Component Security Index in accordance with the above provisions; or

(iii) where the Notes are Index Securities relating to a Basket of Indices (other than a Basket of Component Security Indices), Share Securities relating to a Basket of Shares, ETI Securities relating to an ETI Basket or a Basket of ETI Interests, as the case may be, Debt Securities relating to a Basket of Debt Instruments or Futures Securities relating to a Basket of Futures, the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future, as the case may be, not affected by the occurrence of a Disrupted Day shall be the scheduled Valuation Date, and the Valuation Date for each Index, Share, ETI Interest, Debt Instrument or Future affected, as the case may be (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, (A) 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 (B) the Calculation Agent shall determine the relevant value, level or price using, in relation to the Affected Item, the value, level, price or amount as applicable, determined using:

(I) in the case of an Index, 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

(II) in the case of a Share, ETI Interest, Debt Instrument or Future, its good faith estimate of the value, level, price or amount for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day; or

(iv) where the Notes are Index Securities 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 level 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:

(I) 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

(II) 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 level of the Component Security Index in accordance with the above provisions; or

(b) in the case of Commodity Securities, the Final Pricing Date,

and otherwise in accordance with the above provisions; and

"**Valuation Time**" means:

(a) the Valuation Time specified in the applicable Final Terms; or

(b) if not set out in the applicable Final Terms, in the case of Index Securities relating to a Composite Index, unless otherwise specified in the applicable Final Terms, (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 such Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Index is calculated and published by the Index Sponsor; or

(c) if not set out in the applicable Final Terms, in the case of Index Securities relating to Indices other than Composite Indices, Share Securities or ETI Securities, unless otherwise specified in the applicable Final

Terms, the Scheduled Closing Time on the relevant Exchange on the relevant Strike Date, Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index, Share or 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 Valuation Time shall be such actual closing time; or

(d) in the case of Share Securities relating to Shares or ETI Securities relating to ETI Interests (where ETI Share Provisions is specified as applicable in the applicable Final Terms) 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 or ETI Interest to be valued, provided that, if the China Connect Service closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular order routing session, then the Valuation Time shall be such actual closing time.

14. PRESCRIPTION

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 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 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 14 or Condition 4 above.

15. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If any Note (other than Italian Dematerialised Notes but 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.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time 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 (*assimilables* in the case of French Law Notes) with and forming a single series with the Notes.

17. NOTICES

17.1 All notices to the holders of Registered Notes will be valid if mailed to their registered addresses. All notices regarding the Italian Dematerialised Notes, as long as the Notes are held through Monte Titoli, shall be deemed to have been duly given if given through the systems of Monte Titoli.

17.2 All notices regarding Notes, both Bearer and Registered and Italian Dematerialised Notes, 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) if delivered to the relevant Account Holders for communication by them to the Holders (in the case of French Law Notes) and (iii) 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.luxse.com*), 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 (iv) so long as such Notes are listed and admitted to trading on any Regulated Market, if they are 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.

17.3 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 Condition 17.2, 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.

17.4 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.

17.5 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, unless such Notes are Italian Dematerialised Notes which are also Italian Listed Notes, in which case such notices should also be delivered in writing to Borsa Italiana S.p.A.

17.6 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.

17.7 Notices relating to convocation and decision(s) pursuant to Condition 18.2 (French Law Notes) and pursuant to Articles R.228-79 and R.236-14 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 Securities are for the time being cleared. For the avoidance of doubt, Conditions 17.1 to 17.6 above shall not apply to such notices.

18. MEETINGS OF NOTEHOLDERS, VOTING PROVISIONS, MODIFICATION AND WAIVER

18.1 English Law Notes

The English Law Note 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 English Law Notes, the Receipts, the Coupons or any provisions of the English Law Note Agency Agreement. Such a meeting may be convened by the Issuer, the Guarantor (if any) 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 English Law 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 English Law 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 English Law Note Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of the English Law Note Agency Agreement by a majority consisting of not less than three-fourths or (ii) consent given by way of electronic consents though the relevant clearing system(s) 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. 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. 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.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to:

(a) any modification of the English Law Notes, the Receipts, the Coupons or the English Law Note Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or

(b) any modification of the English Law Notes, the Receipts, the Coupons or the English Law Note 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 17 as soon as practicable thereafter.

18.2 **French Law Notes**

In respect of the representation of the holders of French Law Notes, the following shall apply:

In this Condition 18.2:

(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 Condition 18.2(g) below.

(D) "**Resolution**" means a resolution on any of the matters described in Condition 18.2(c)(ii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in Condition 18.2(c)(vi) below or (y) by a Written Resolution;

(E) "**Electronic Consent**" has the meaning set out in Condition 18.2(c)(vii)(A) below;

(F) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Noteholders 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 Condition 18.2(c)(vii)(B) below.

In respect of the meeting and voting provisions applicable to a Series of Notes, the applicable 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 18.2.

"**Full *Masse***" (as provided in Condition 18.2(a) below) may apply in respect of any Tranche or Series of Notes, but shall always apply in respect of any Tranche of Notes (i) with an initial denomination of, or which can be traded in amounts of less than EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) and (ii) issued inside France.

"**Contractual *Masse***" (as provided in Condition 18.2(b) below) may apply in respect of any Tranche or Series of Notes (i) with an initial denomination of, or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date) or (ii) issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce*.

"**Contractual representation of Noteholders/No *Masse***" (as provided in Condition 18.2(c) below) may only apply in respect of any Tranche or Series of Notes with an initial denomination of, or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date).

(a) Full Masse

If the applicable Final Terms specify "Full *Masse*", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be subject to the below provisions of this Condition 18.2(a).

(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 of the Noteholders (a "**General Meeting**"). The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 18.2(a).

(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, a further 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 17 not less than 15 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 17 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.

(b) Contractual Masse

If the applicable Final Terms specifies "**Contractual Masse**", the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the "***Masse***") which will be subject to the below provisions of this Condition 18.2(b).

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 on the Noteholders (the "**General Meeting**").

(ii) Representative

Pursuant to Article L.228-51 of the *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, a further 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 17 not less than 15 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 French Law Securities 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 (in nominal amount) of the French Law Securities 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 17 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 representation of Noteholders/No *Masse*

If the applicable Final Terms specify "Contractual representation of Noteholders/No *Masse*", 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 18.2(c).

(ii) Resolution

Subject to this Condition 18.2(c) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a Resolution may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 18.2(c)(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, or (ii) relating to a total or partial waiver of the guarantees granted to the holders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

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 securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Notes, (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 (d) below, 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 Noteholder 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 17, not less than 15 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 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.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 17.

(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) 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 Condition 18.2(c)(vii)(B) below, 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 17 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, and a Written Resolution or an 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 or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(d) Information to Noteholders

(i) Each Noteholder 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, 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.

(ii) Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 17.

(e) Expenses

If "Contractual representation of Noteholders/No *Masse*" or "Contractual *Masse*" is specified in the applicable Final Terms, the Issuer will pay all expenses relating to the operation of the *Masse* (whether Full or Contractual) 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 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*

Whether the applicable Final Terms specify "Full *Masse*" or "Contractual *Masse*", 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 18.2, 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 18.2, 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, but 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; and/or

(d) those Notes in respect of which claims have become prescribed under the Conditions,

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) Sole Noteholder

Where the applicable Final Terms specify "Full *Masse*" or "Contractual *Masse*", 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 Conditions 18.2(a) or (b), as the case may be, regardless of whether a Representative has been appointed. If a Representative has been appointed while Notes of any given Series are held by a single Noteholder, such Representative shall be devoid of powers.

19. AGENTS AND REGISTRAR

19.1 In acting under the Note Agency Agreement, the Agents will act solely as agents of each of the Issuer and Guarantor (if applicable) 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 and the Guarantor (if applicable) 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 14. The Issuer will agree to perform and

observe the obligations imposed upon it under the Note Agency Agreement. The Note 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.

19.2 Discretion

Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and making an election, determination, modification or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner to preserve or restore the economics of the agreed terms as far as practicable. Any such election, determination, modification or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Noteholders, to the detriment of the Noteholders.

19.3 Termination and Adjustment

If Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications that do not relate to essential characteristics of the Notes) or redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a force majeure.

For the purpose of this Condition 19.3, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Noteholders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

20. SUBSTITUTION

20.1 Substitution Event

The occurrence of any of the following events, in respect of the Issuer or the Guarantor, as the case may be, shall constitute a "**Substitution Event**":

(a) a divestment in respect of the Issuer;

(b) the cancellation, suspension or revocation of any relevant authorisation or licence of the Issuer or the Guarantor, as the case may be, by any governmental, legal or regulatory authority;

(c) a consolidation, amalgamation, merger or binding share exchange in respect of the Issuer or the Guarantor, as the case may be, with or into another entity or person;

(d) a takeover offer, tender offer, exchange offer, solicitation proposal or other event by any entity or person to purchase or otherwise obtain a controlling stake in the Issuer or the Guarantor, as the case may be; or

(e) any other event affecting the relevant Issuer or the relevant Guarantor, as the case may be, pursuant to which substitution is permissible in accordance with the regulations of any stock exchange, any applicable law or regulation in force in the jurisdiction of the Issuer or the Guarantor, as the case may be, or any applicable law or regulation in force in the jurisdiction in which the securities are offered.

20.2 Substitution Conditions

A substitution of the Issuer pursuant to Conditions 20.3 or 20.5 may only occur if the following conditions (the "**Substitution Conditions**") are satisfied:

(a) where BNPP B.V. is the Issuer, the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous substitute), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute or, as the case may be, to the Issuer (or to any previous substitute);

(b) the Issuer confirms that there are no payment arrears in respect of the Notes and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Notes;

(c) all actions, conditions and things required to be taken, fulfilled and done to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect;

(d) the Substitute becomes party to the Note Agency Agreement (unless the Substitute is already a party to the Agency Agreement) with any appropriate consequential amendments, as if it had been an original party to it;

(e) each stock exchange on which the Securities are listed has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(f) if appropriate, the Substitute has appointed a process agent as its agent in England (in the case of English Law Notes) or France (in the case of French Law Notes) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and

(g) the Issuer has given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 17.

20.3 Notes issued by BNPP B.V.

Following the occurrence of a Substitution Event, the Issuer, or any previously substituted company may, but is not obliged to, without the consent of the Noteholders, substitute for itself as principal obligor under the Notes another company in the BNP Paribas Group (the "**Substitute**"), being the BNPP B.V. (where BNPP B.V. has previously been substituted as Issuer) or any other company in the BNP Paribas Group, subject to:

(a) BNPP unconditionally and irrevocably guaranteeing in favour of each Noteholder the performance of all obligations by the Substitute under the Notes, on substantially the same terms as the relevant BNPP Guarantee;

(b) BNPP B.V. having obtained from the Substitute an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder; and

(c) the Substitution Conditions having been satisfied.

20.4 Notes guaranteed by BNPP

Following the occurrence of a Substitution Event, BNPP or any previously substituted company may, but is not obliged to, without the consent of the Noteholders, substitute for itself as guarantor in respect of the Notes another company in the BNP Paribas Group (the "**Substitute BNPP Guarantor**"), being BNPP (where BNPP has previously been substituted as Guarantor) or any other company in the BNP Paribas Group, subject to:

(a) the creditworthiness of the Substitute BNPP Guarantor at such time being at least equal to the creditworthiness of BNPP (or of any previous substitute under this Condition), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, inter alia, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute BNPP Guarantor or, as the case may be, to BNPP (or to any previous substitute under this Condition);

(b) the Substitute BNPP Guarantor having entered into a guarantee (the "**Substitute BNPP Guarantee**") in respect of the Notes in substantially the same form as the relevant BNPP Note Guarantees and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute BNPP Guarantor shall undertake in favour of each Noteholder to be bound by these Terms and Conditions and the provisions of the Note Agency Agreement as fully as if the Substitute BNPP Guarantor had been named in these Terms and Conditions, the Documents and the Note Agency Agreement as the guarantor in respect of the Notes in place of BNPP (or of any previous substitute under this Condition);

(c) the Substitute BNPP Guarantee and the Documents having been delivered to BNP Paribas, Succursale de Luxembourg to be held by BNP Paribas, Succursale de Luxembourg for so long as any Notes remain outstanding and for so long as any claim made against the Substitute BNPP Guarantor or the Issuer by any Noteholder in relation to the Notes, the Substitute BNPP Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(d) each stock exchange on which the Notes are listed having confirmed that following the proposed substitution of the Substitute BNPP Guarantor (or of any previous substitute under this Condition) it will continue to list the Notes;

(e) if appropriate, the Substitute BNPP Guarantor having appointed a process agent as its agent in England (in the case of English Law Notes) or France (in the case of French Law Notes) to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Substitute BNPP Guarantee;

(f) BNPP (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 17;

(g) BNPP (or any previous substitute under this Condition) confirming that there are no payment arrears in respect of the Notes and that there is no indication that payments will imminently be in arrears or that there may be any issues in making any payments in respect of the Notes; and

(h) BNPP (or any previous substitute under this Condition) having obtained from the Substitute BNPP Guarantor an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Noteholder.

Notwithstanding the foregoing, in the case of Italian Listed Notes, BNPP may not be substituted as guarantor in respect of such Notes.

20.5 Notes issued by BP2F

In the case of Notes issued by BP2F or any previously substituted company, following the occurrence of a Substitution Event, the Issuer, or any previous substituted company, may, but is not obliged to, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons any company (the "**Substitute**") which is the Guarantor, an affiliate of the Guarantor, or any other company in the BNP Paribas Group, provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), in such form as may be agreed between BP2F and the Substitute and may take place only if:

(a) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon or Talon and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(b) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Notes, Coupons and Talons shall be unconditionally and irrevocably guaranteed by the Guarantor by means of the Deed Poll;

(c) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons and Talons represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll (where the Substitute is not the Guarantor), of the Guarantor have been taken, fulfilled and done and are in full force and effect;

(d) the Substitute shall have become party to the Note Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(e) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Principal Paying Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (a) above and in England as to the fulfilment of the preceding conditions of this Condition 20.5 and the other matters specified in the Deed Poll;

(f) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies or, pending execution, the agreed text of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Noteholders, will be available for inspection at the specified offices of each of the Paying Agents;

(g) the creditworthiness of the Substitute at such time being at least equal to the creditworthiness of the Issuer (or of any previous substitute), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, *inter alia*, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute or, as the case may be, to the Issuer (or to any previous substitute);

(h) the Issuer confirms that there are no payments in arrears and that there is no indication that payments will imminently be in arrears or that there may be any issues in making payments in respect of principal and interest (if any); and

(i) the Issuer has obtained from the Substitute an undertaking that the substitution will have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Holder

References in Condition 8 (*Events of Default*) to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 8 (*Events of Default*) shall be deemed to include that guarantee not being (or being claimed by the Guarantor not to be) in full force and effect. The Issuer and the Substitute shall also comply with the relevant rules and regulations of any competent authority, stock exchange and/or quotation system on which the Notes are admitted to listing, trading and/or quotation.

20.6 Notes guaranteed by BNPPF

Following the occurrence of a Substitution Event, BNPPF or any previously substituted company may, but is not obliged to, without the consent of the Noteholders, substitute for itself as guarantor in respect of the Notes another company in the BNP Paribas Group (the "**Substitute BNPPF Guarantor**"), subject to:

(a) the creditworthiness of the Substitute BNPPF Guarantor at such time being at least equal to the creditworthiness of BNPPF (or of any previous substitute under this Condition), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to, inter alia, the long term senior debt ratings (if any) assigned by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies, Inc. and/or Moody's Investors Service Ltd. and/or Fitch Ratings Ireland Limited, or any successor rating agency or agencies thereto, or such other rating agency as the Calculation Agent determines to the Substitute BNPPF Guarantor or, as the case may be, to BNPPF (or to any previous substitute under this Condition);

(b) the Substitute BNPPF Guarantor having entered into a guarantee (the "**Substitute BNPPF Guarantee**") in respect of the Notes in substantially the same form as the relevant BNPPF Note Guarantees and such other documents (if any) as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substitute BNPPF Guarantor shall undertake in favour of each Noteholder to be bound by these Terms and Conditions and the provisions of the Note Agency Agreement as fully as if the Substitute BNPPF Guarantor had been named in these Terms and Conditions, the Documents and the Note Agency Agreement as the guarantor in respect of the Notes in place of BNPPF (or of any previous substitute under this Condition);

(c) the Substitute BNPPF Guarantee and the Documents having been delivered to BNP Paribas, Succursale de Luxembourg to be held by BNP Paribas, Succursale de Luxembourg for so long as any Notes remain outstanding and for so long as any claim made against the Substitute BNPPF Guarantor or the Issuer by any Noteholder in relation to the Notes, the Substitute BNPPF Guarantee or the Documents shall not have been finally adjudicated, settled or discharged;

(d) each stock exchange on which the Notes are listed having confirmed that following the proposed substitution of the Substitute BNPPF Guarantor (or of any previous substitute under this Condition) it will continue to list the Notes;

(e) if appropriate, the Substitute BNPPF Guarantor having appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Substitute BNPPF Guarantee;

(f) BNPPF (or any previous substitute under this Condition) having given at least 30 days' prior notice of the date of such substitution to the Noteholders in accordance with Condition 17;

(g) BNPPF (or any previous substitute under this Condition) confirming that there are no payments in arrears and that there is no indication that payments will imminently be in arrears or that there may be any issues in making payments in respect of principal and interest (if any); and

(h) BNPPF (or any previous substitute under this Condition) having obtained from the Substitute BNPPF Guarantor an undertaking that the substitution will not have a material impact on the interests of the Holders and that it will not deduct any costs relating to the substitution from amounts due to the Noteholder.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The English Law Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the English Law Notes, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

22. GOVERNING LAW AND SUBMISSION TO JURISDICTION

22.1 English Law

(a) **Governing law**

The English Law Note Agency Agreement, the Deed of Covenant, the BNPP English Law Note Guarantee, the BNPPF Guarantee, the English Law Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the English Law Note Agency Agreement, the Deed of Covenant, the BNPP English Law Note Guarantee, the BNPPF Guarantee, the English Law Notes (except as aforesaid), the Receipts and the Coupons are governed by, and shall be construed in accordance with, English law. Notwithstanding this, with respect to Italian Dematerialised Notes, the registration and transfer of the Italian Dematerialised Notes in Monte Titoli shall be governed by, and shall be construed in accordance with, Italian law.

(b) **Submission to jurisdiction**

Subject to (f) below, 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 English Law Notes, the BNPP English Law Note Guarantee, the BNPPF Guarantee, the Receipts and/or the Coupons (including any disputes relating to any non-contractual obligations arising out of or in connection with the English Law Notes, the BNPP English Law Note Guarantee, the BNPPF Guarantee, the Receipts and/or the Coupons) (a "**Dispute**") and each of the Issuer and the Guarantor 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, each of the Issuer and the Guarantor 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**

Each Issuer and Guarantor hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London NW1 6AA (Attention: the Loan Administration Department) as its agent in England to receive service of process in England in any proceedings in England relating to the English Law Notes, the BNPP English Law Note Guarantee, the BNPPF Guarantee, the Receipts and/or the Coupons, as the case may be. If for any reason such process agent ceases to act as such or no longer has an

address in England each Issuer and Guarantor agrees to appoint a substitute process agent and to notify the Noteholders of such appointment. Nothing in these provisions shall affect the right to serve process in any other manner permitted by law.

(d) **Other documents**

The Issuer and the Guarantor have in the English Law Note Agency Agreement, the BNPP English Law Note Guarantee, the BNPPF Guarantee 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 22.1(b), THE ISSUER WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THE ENGLISH LAW NOTES, THE RECEIPTS AND THE COUPONS. THESE CONDITIONS MAY BE FILED AS A WRITTEN CONSENT TO A BENCH TRIAL.

(f) **Essential Trigger**

If Essential Trigger is specified as applicable in the applicable Final Terms and, to the extent that any proceedings in respect of the Securities involve consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**Brussels Recast Regulation**")), notwithstanding Condition 22.1(f), the Issuer and the Guarantor agree that they will, and such consumers may, in respect of any Dispute in respect of the Securities, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

22.2 **French Law Notes**

(a) The French Law Note Agency Agreement, the French Law Notes, the BNPP French Law Note Guarantee are governed by, and construed in accordance with, French law, and any action or proceeding in relation thereto ("**Proceedings**") shall, subject to any mandatory rules of the Brussels Recast Regulation 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*). BNPP B.V. elects domicile at the registered office of BNP Paribas currently located at 16 boulevard des Italiens, 75009 Paris.

(b) If Essential Trigger is specified as applicable in the applicable Final Terms and, to the extent that any proceedings in respect of the Securities relate to consumers (as such term is used in the Brussels Recast Regulation), notwithstanding Condition 22.2(a), the Issuer will be required to, and such consumers may, in respect of any Dispute in respect of the Securities, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

22.3 **Remedies**

To the fullest extent permitted by law, each Holder of Englis Law Notes expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim and right it may have against any Auxiliaries of the Issuer and/or the Guarantor, as applicable, pursuant to article 6.3, §2 of the Belgian Civil Code in connection with these Conditions.

To the fullest extent permitted by law, each Holder of of French Law Notes expressly and irrevocably waives (for itself and on behalf of any of its affiliates) any extra-contractual claim or right it may have

against the Issuer and/or the Guarantor pursuant to article 6.3, §1 of the Belgian Civil Code in respect of any breach by the Issuer or the Guarantor of any of its obligations under these Conditions

For the purposes of this Condition, "**Auxiliary**" means any person or entity who performs (in whole or in part) any obligation of the Issuer or the Guarantor, as applicable, is engaged in relation to the performance of any obligation under these Conditions, or represents the Issuer or the Guarantor (as applicable) in connection with these Conditions and the Notes (whether in its own name and/or for its own account, or in the name and/or for the account of the Issuer), including (but no limited to) auxiliaries ("*hulppersonen/auxiliaires*") of the Issuer or the Guarantor, as applicable, as referred to in article 6.3, §2 of the Belgian Civil Code. This includes (but is not limited to) any affiliate, director, officer, board member, manager, employee, founder, member, partner, shareholder, associate, volunteer, agent, attorney, advisor or contractor of the Issuer or the Guarantor, as applicable. For the avoidance of doubt, this definition also includes any subsequent tiers of such auxiliaries, including any secondary, tertiary, or further removed auxiliaries, irrespective of their level or order in the chain of appointment.

23. RECOGNITION OF BAIL-IN AND LOSS ABSORPTION

23.1 Acknowledgement

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 23, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below);

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer (or the Guarantor) or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes (or the Guarantee), in which case the Noteholder agrees to accept in lieu of its rights under the Notes (or the Guarantee) any such shares, other securities or other obligations of the Issuer (or the Guarantor) or another person;

(iii) the cancellation of the Notes (or the Guarantee); and/or

(iv) the amendment or alteration of the maturity of the Notes (or the Guarantee) or amendment of the amount of interest payable on the Notes (or the Guarantee), or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes (or the Guarantee) are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (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 or (in respect of Notes issued by BNPP B.V.) the amounts payable by BNPP under the BNPP Note Guarantee.

23.2 Bail-in or Loss Absorption Power

For these purposes, the "Bail-in or Loss Absorption Power" is:

(a) (i) in respect of Notes issued by BNPP B.V., 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; or (ii) in respect of Notes issued by BP2F, any power existing from time to time under any laws, regulations, rules or requirements applicable in Belgium or Luxembourg, whether relating to (i) 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, in respect of Belgium, the Belgian law of 25 April 2014 *op het statuut en toezicht op kredietinstellingen en beursvennootschappen / relative au statut et au contrôle des établissements de credit et des societies de bourse*, and in respect of Luxembourg, the Luxembourg law of 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**");

(b) 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

(c) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**":

(a) in respect of Notes issued by BNPP B.V., 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; or

(b) in respect of Notes issued by BP2F, in respect of any entity incorporated or established in Luxembourg, is to any institution or entity referred to in points (1), (2), (3) or (4) of Article 2(1) of the BRR Act 2015, and in respect of any entity incorporated or established in Belgium, any entity referred to in Article 3, 42° of the Belgian Banking Law.

A reference to the "**Relevant Resolution Authority**":

(a) in respect of Notes issued by BNPP B.V., 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); or

(b) in respect of Notes issued by BP2F, (i) in respect of Belgium, is to the National Bank of Belgium and (ii) in respect of Luxembourg, is to the *Commission de Surveillance du Secteur Financier*, each acting in its capacity as resolution authority *(Conseil de Résolution)* within the meaning of Article 3(1) of BRRD, 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 against BP2F of any Bail-in or Loss Absorption Power from time to time (including the European Central Bank, the Council of the European Union and the European Commission, when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

23.3 **Payment of Interest and Other Outstanding Amounts Due**

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor) unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer (or the Guarantor) under the laws and regulations in effect in France, Belgium, Luxembourg and the European Union applicable to the Issuer (or the Guarantor) or other members of its group.

23.4 **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 the Guarantor) or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer (or the Guarantor), 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.

23.5 **Notice to Noteholders**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer (or the Guarantor) will give notice to the Noteholders in accordance with Condition 17 (Notices) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer (or the Guarantor) 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 (or the Guarantor) 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 23.1 above.

23.6 **Duties of the Principal Paying Agent**

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer (or the Guarantor) 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 Note 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 Note

Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer (or the Guarantor) and the Principal Paying Agent shall agree pursuant to an amendment to the Note Agency Agreement.

23.7 **Pro-rating**

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer (or the Guarantor) or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

23.8 **Conditions Exhaustive**

The matters set forth in this Condition 23 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer (or the Guarantor) 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 Securities. 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 Notes (the "**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. THIS SECTION IS INTENTIONALLY LEFT BLANK

2. SPS COUPON RATES, PAYOUTS AND ENTITLEMENT AMOUNTS

2.1 SPS Coupon Rates

The following Coupon Rate(s) will apply to the Securities 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 Securities 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 Securities bear or pay interest at a specified floating or variable rate for the relevant period.

(c) **Digital Coupon**

ANNEX 1 – ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

If Digital Coupon is specified as applicable in the applicable Final Terms and:

(i) if Single Digital Coupon Condition is specified as applicable in the applicable Final Terms:

(A) 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

(B) 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;

(ii) if Alternative Digital Coupon Condition is specified as applicable in the applicable Final Terms:

(A) if either or both of (x) the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable, or (y) a Digital Coupon Event has not occurred in respect of any Digital Coupon Event Determination Date falling on or prior to, or any Digital Coupon Event Determination Period occurring prior to or ending on, as applicable, such SPS Coupon Valuation $Date_{(i)}$ or the last day of such SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)}$; or

(B) if (x) the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable, and (y) a Digital Coupon Event has occurred in respect of any Digital Coupon Event Determination Date falling on or prior to or any Digital Coupon Event Determination Period occurring prior to or ending on, as applicable, such SPS Coupon Valuation $Date_{(i)}$ or the last day of such SPS Coupon Valuation $Period_{(i)}$, as applicable:

zero; or

(iii) if Cumulative Digital Coupon Condition is specified as applicable in the applicable Final Terms:

(A) if (x) the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable, and (y) a Digital Coupon Event has not occurred in respect of any Digital Coupon Event Determination Date falling on or prior to or any Digital Coupon Event Determination Period occurring prior to or ending on, as applicable, such SPS Coupon Valuation $Date_{(i)}$ or the last day of such SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)}$; otherwise

(B) zero.

Description of the Coupon Rate

A Digital Coupon provides that the Securities bear or pay interest at a specified rate for the relevant period if a specified condition is met or, if Alternative Digital Coupon Condition or Cumulative Digital

Coupon Condition is specified as applicable in the applicable Final Terms, if specified conditions are met. If the relevant condition(s) is/are not met then the Securities will pay no interest for that period.

(d) **Snowball Digital Coupon**

If Snowball Digital Coupon is specified as applicable in the applicable Final Terms and:

(i) if Single Snowball Digital Coupon Condition is specified in the applicable Final Terms:

(A) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)} + SumRate_{(i)}$; or

(B) 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;

(ii) if Alternative Snowball Digital Coupon Condition is specified in the applicable Final Terms:

(A) if either or both of (x) the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable, or (y) a Snowball Digital Coupon Event has not occurred in respect of any Snowball Digital Coupon Event Determination Date falling on or prior to or any Snowball Digital Coupon Event Determination Period occurring prior to or ending on, as applicable such SPS Coupon Valuation $Date_{(i)}$ or the last day of such SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)} + SumRate_{(i)}$; or

(B) if (x) the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable, and (y) a Snowball Digital Coupon Event has occurred in respect of any Snowball Digital Coupon Event Determination Date falling on or prior to, or any Snowball Digital Coupon Event Determination Period occurring prior to or ending on, as applicable, such SPS Coupon Valuation $Date_{(i)}$ or the last day of such SPS Coupon Valuation $Period_{(i)}$, as applicable:

zero; or

(iii) if Cumulative Snowball Digital Coupon Condition is specified as applicable in the applicable Final Terms:

(A) if (x) the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation $Date_{(i)}$ or SPS Coupon Valuation $Period_{(i)}$, as applicable, and (y) a Snowball Digital Coupon Event has not occurred in respect of any Snowball Digital Coupon Event Determination Date falling on or prior to, or any Snowball Digital Coupon Event Determination Period occurring prior to or ending on, as applicable, such SPS Coupon Valuation $Date_{(i)}$ or the last day of such SPS Coupon Valuation $Period_{(i)}$, as applicable:

$Rate_{(i)} + SumRate_{(i)}$; otherwise

(B) zero,

In each case, where "**SumRate$_{(i)}$**" 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 the last day of the relevant SPS Coupon Valuation Period.

Description of the Coupon Rate

A Snowball Digital Coupon provides that the Securities bear or pay interest on the basis of a Digital Coupon Condition 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:

Rate$_{(i)}$ × (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 Securities 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:

$$\text{Max (Min Coupon(i)}, \frac{1}{\text{K}}\sum_{\text{k=1}}^{\text{K}} \text{Max }\left[\text{Floor Percentage(i)}, \text{Min}\left(\text{Cap Percentage(i)}, \text{Coupon Value (i, k)}\right)\right] \text{ - Strike Percentage(i))}$$

Description of the Coupon Rate

A Stellar Coupon provides that the Securities 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:

$$\text{Max (Min Coupon(i)}, \frac{1}{\text{K}} \times \sum_{\text{k=1}}^{\text{K}} \left[\text{Max}\left(\text{Floor Percentage(i)}, \text{Barrier Value(i, k)}\right)\right] - \text{Strike Percentage(i)}$$

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:

Cap Percentage$_{(i)}$; or

(ii) if the Barrier Condition for the relevant Underlying Reference is not satisfied in respect of the relevant SPS Coupon Valuation Date:

Coupon Value$_{(i,k)}$.

Description of the Coupon Rate

A Cappuccino Coupon provides that the Securities 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:

$$\text{Max}\left[\sum_{q \text{ in } Q_{(i)}} \text{Max}\left(\text{Coupon Value}(q) - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right), \text{Global Floor Percentage}_{(i)}\right]$$

(ii) if Local Cap Percentage is specified as applicable in the applicable Final Terms:

$$\text{Max}\left[\sum_{q \text{ in } Q_{(i)}} \text{Max}\left(\text{Min}\left(\text{Coupon Value}(q,) - \text{Strike Percentage}_{(i)}, \text{Local Cap Percentage}_{(i)}\right), \text{Local Floor Percentage}_{(i)}\right), \text{Global Floor Percentage}_{(i)}\right]$$

Description of the Coupon Rate

A Ratchet Coupon provides that the Securities 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:

$$\text{Max}\left(\text{Min Coupon}(i), \frac{1}{K}\sum_{k=1}^{K} \text{Max}\left(\text{Floor Percentage}(i), \text{Modified Value}(i,k)\right) - \text{Strike Percentage}(i)\right)$$

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 Securities 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:

$$\text{Constant Percentage(i)} + \text{Gearing(i)} \times \text{Max}\left[\left(\text{Coupon Value(i)}\right)^{\frac{1}{i}} - \text{Strike Percentage(i)} + \text{Spread(i)}, \text{Floor Percentage(i)}\right]$$

(ii) if Cap Percentage is specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage(i)} + \text{Min}\left(\text{Cap Percentage(i)}, \text{Gearing(i)} \times \text{Max}\left[\left(\text{Coupon Value(i)}\right)^{\frac{1}{i}} - \text{Strike Percentage(i)} + \text{Spread(i)}, \text{Floor Percentage(i)}\right]\right)$$

Description of the Coupon Rate

A Nova Coupon provides that the Securities 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:

$$\sum_{a=1}^{A} CW_a(i) \times \prod_{b=1}^{B}([Additional\ Coupon]_{a,b}(i))$$

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 Securities 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 Securities 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) **Option Min Coupon**

If Option Min Coupon is specified as applicable in the applicable Final Terms:

$$Min\ ([Additional\ Coupon(i)]a \quad \begin{matrix} A \\ a = 1 \end{matrix}$$

where "**A**" is the number specified as such in the applicable Final Terms.

Description of the Coupon Rate

An Option Min Coupon provides that the Securities bear or pay interest in respect of the relevant period on the basis of a rate calculated as the minimum of two or more interest rates provided in the Conditions and specified in the applicable Final Terms.

(n) **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 2.6, 2.7, 2.8, 2.9 or 2.10 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 Securities 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.

(o) **Inflation and Rate Coupon**

If Inflation and Rate Coupon is specified as applicable in the applicable Final Terms:

$$Min\{Constant\ Percentage\ 2, Max([Gearing\ 1\ x\ Inflation_{average} + Gearing\ 2\ x\ Reference\ Rate_{average}] + Constant\ Percentage\ 3, Constant\ Percentage\ 4)\}$$

Where:

"**Inflation$_{average}$**" means, in respect of a SPS Coupon Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{N} x \sum_{m=1}^{N} CPI_m$$

Where:

"**CPI$_m$**" means, in respect of a SPS Coupon Valuation Date and each Relevant Month$_m$, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{CPI\ \ Level_m}{CPI\ Level_{m-i}} - 1$$

"**CPI Level$_{m}$**" means, in respect of a SPS Coupon Valuation Date, a Relevant Month$_{m}$ and the Inflation Index, the Relevant Level of such Inflation Index for the Reference Month of such Relevant Month$_{m}$;

"**CPI Level$_{m-i}$**" means, in respect of a SPS Coupon Valuation Date, a Relevant Month$_{m}$ and the Inflation Index, the Relevant Level of such Inflation Index for the Reference Month falling "i" calendar months prior to such Relevant Month$_{m}$, where "**i**" is the number of calendar months specified in the applicable Final Terms;

"**Gearing 1**" mean the percentage specified in the applicable Final Terms.

"**Gearing 2**" mean the percentage specified in the applicable Final Terms.

"**N**" means the number of months specified in the applicable Final Terms; and

"**Relevant Month$_{m}$**" means each of the N months from (and including) "A" calendar months prior to the month in which the SPS Coupon Valuation Date falls to (and including) "B" calendar months prior to the month in which the SPS Coupon Valuation Date falls, where "**A**" and "**B**" are the number of calendar months specified in the applicable Final Terms;

"**Reference Rate$_{average}$**" means, in respect of a SPS Coupon Valuation Date, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{d} \times \sum_{i=x}^{y} Reference\ Rate_i$$

Where:

"**d**" means, in respect of a SPS Coupon Valuation Date, the number of Relevant Business Days$_{i}$ from (and including) x to (and including) y;

"**Reference Rate$_{i}$**" means, in respect of a Relevant Business Day$_{i}$, the Reference Floating Rate Option in respect of 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 Relevant Business Day$_{i}$ 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 Securities;

(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 a Relevant Business Day_i 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 Relevant Business Day_i. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**x**" means, in respect of a SPS Coupon Valuation Date, the first Relevant Business Day of the calendar month falling "AA" calendar months prior to such SPS Coupon Valuation Date, where "AA" is the number of calendar months specified in the applicable Final Terms; and

"**y**" means, in respect of a SPS Coupon Valuation Date, the last Relevant Business Day of the calendar month falling "**BB**" calendar month prior to such SPS Coupon Valuation Date, where "BB" is the number of calendar months specified in the applicable Final Terms.

Description of the Coupon Rate

An Inflation and Rate Coupon provides that the Securities bear or pay interest based on the weighted average of the rate and inflation components for the relevant period, in each case, which may be subject to a floor and a cap.

(p) **Custom Index Coupon**

If Custom Index Coupon is specified as applicable in the applicable Final Terms:

Gearing x Custom Index Coupon.

Where:

"**Custom Index Coupon**" means, in respect of a Custom Index Coupon Deduction Date and a Custom Index, the coupon amount (howsoever described under the methodology of such Custom Index) determined in the manner specified in the methodology of such Custom Index, as calculated and published by the Index Sponsor in respect of such Custom Index, which operates to reduce the level of such Custom Index on such Custom Index Coupon Deduction Date.

"**Custom Index Coupon Deduction Date**" means, in respect of an SPS Coupon Valuation Date, each date specified as such in the applicable Final Terms, provided that, if such date is not a Scheduled Custom Index Business Day, the relevant Custom Index Coupon Deduction Date shall be the immediately succeeding Scheduled Custom Index Business Day.

Description of the Coupon Rate

A Custom Index Coupon provides that the Securities bear or pay an interest determined pursuant to the methodology of the relevant Custom Index and which is paid on the dates on which the level of the Custom Index is reduced to reflect the deduction of such coupon. If gearing is applied, the amount of

such coupon may be increased if the gearing is a number greater than one or may be reduced if the gearing is a number less than one.

2.2 **SPS Final Payouts**

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Securities if specified in the applicable Final Terms:

(a) **SPS Fixed Percentage Securities**

If the Securities are specified in the applicable Final Terms as being SPS Fixed Percentage Securities:

Constant Percentage 1

Description of the Payout

The Payout comprises a fixed percentage equal to the Constant Percentage 1

(b) **SPS Reverse Convertible Securities**

(i) **SPS Reverse Convertible Securities**

If the Securities are specified in the applicable Final Terms as being SPS Reverse Convertible Securities:

(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 2.2(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 2.2(b)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms, no Redemption Amount, as applicable, 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 Securities**

If the Securities are specified in the applicable Final Terms as being SPS Reverse Convertible Standard Securities:

(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 the 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 Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Call Securities:

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 Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Call Spread Securities:

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 Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Put Securities:

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 Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Put Spread Securities:

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 Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Digital Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being Knock-in Vanilla Call Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being Knock-out Vanilla Call Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being SPS Range Accrual Securities:

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.*

(ix) **Knock-in Vanilla Put Securities**

If the Securities are specified in the applicable Final Terms as being Knock-in Vanilla Put Securities:

(A) if a Knock-in Event has occurred:

Constant Percentage 1 + Gearing * Max (Strike Percentage – Final Redemption Value, 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) below the Strike Percentage.*

(x) **Knock-out Vanilla Put Securities**

If the Securities are specified in the applicable Final Terms as being Knock-out Vanilla Put Securities:

(A) if no Knock-out Event has occurred:

Constant Percentage 1 + Gearing * Max (Strike Percentage – Final Redemption Value, 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) below the Strike Percentage.*

(xi) **Vanilla Call Fees Securities**

If the Securities are specified in the applicable Final Terms as being Vanilla Call Fees Securities:

$$Constant\ Percentage\ 1 + Gearing * Max(Final\ Redemption\ Value - Strike\ Percentage, Floor\ Percentage) - Final\ Fees$$

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;*
- *indexation to the value of the Underlying Reference(s) above the Strike Percentage; and*
- *a deduction equal to Final Fees.*

(d) **Asian Products**

(i) **Asian Securities**

If the Securities are specified in the applicable Final Terms as being Asian Securities:

(A) If Asian Local Cap is specified as applicable then:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Max}\left(\frac{1}{\text{Total M}}\times\sum_{(i)}^{M}\left(\text{Min}\left(\text{Max}\left(\text{Final Redemption Vaue(i)} - \text{Strike Percentage(i)}, \text{Local Floor Percentage(i)}\right), \text{Local Cap Percentage(i)}\right)\right), \text{Floor Percentage}\right)$$

(B) If Asian Local Cap is specified as not applicable:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Max}\left(\frac{1}{\text{Total M}}\times\sum_{(i)}^{M}\left(\text{Max}\left(\text{Final Redemption Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}\right)\right), \text{Floor Percentage}\right)$$

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) when the average value is above the Strike Percentage.*

(ii) **Asian Spread Securities**

If the Securities are specified in the applicable Final Terms as being Asian Spread Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being Himalaya Securities:

$$\text{Constant Percentage 1} + \text{Gearing}*\text{Max}\left(\frac{1}{\text{Total M}} \times \sum_{(i)}^{M} \max(\text{Best Lock Value}_{(i)} - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}), 0\right)$$

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 Securities**

If the Securities are specified in the applicable Final Terms as being Talisman Securities:

(A) if Mono Underlying Reference Talisman Securities is specified in the applicable Final Terms:

$$Constant\ Percentage\ 1 + Max\left(Global\ Floor\ Percentage;\ \left[\frac{1}{l} \times \sum_{i=1}^{l} A_{(i)} \times Talisman\ Value_{(i)}\right] - Strike\ Percentage\right)$$

Where:

"**Talisman Value$_{(i)}$**" means, in respect of a SPS Valuation Date, the absolute value of:

$$Final\ Redemption\ Value_{(i)} - AVRG\ Value$$;

Where:

"Final Redemption Value$_{(i)}$" means, in respect of a SPS Valuation Date, the Final Redemption Value in respect of such SPS Valuation Date;

(B) if Multi Underlying Reference Talisman Securities is specified in the applicable Final Terms:

$$Constant\ Percentage\ 1 + Max\left(Global\ Floor\ Percentage;\ \left[\frac{1}{K} \times \sum_{k=1}^{K} Talisman\ Value_{(k)}\right] - Strike\ Percentage\right)$$

Where:

"**Talisman Value$_{(k)}$**" means, in respect of a SPS Valuation Date and the relevant Underlying Reference(k), the absolute value of:

$$\text{Final Redemption Value}_{(k)} - \text{AVRG Value};$$

Where:

"**Final Redemption Value$_{(k)}$**" means, in respect of a SPS Valuation Date and an Underlying Reference, the Final Redemption Value in respect of such SPS Valuation Date and such Underlying Reference; or

(C) if Multi Basket Underlying Reference Talisman Securities is specified in the applicable Final Terms:

$$Constant\ Percentage\ 1 + Max\left(Global\ Floor\ Percentage;\ \left[\sum_{b=1}^{B} \frac{1}{K_b} * A_{(b)} * \sum_{k=1}^{K_b} Talisman\ Value_{(k,b)}\right] - Strike\ Percentage\right)$$

Where:

"**A$_{(b)}$**" means the percentage specified as such in the applicable Final Terms;

"**B**" means the number specified as such in the applicable Final Terms, being the total number of Baskets;

"Basket$_{(b)}$" or "**b**" means each basket specified in the applicable Final Terms and comprised of the Underlying References specified in the applicable Final Terms, from Basket$_{(b=1)}$ to Basket$_{(b=B)}$;

"**Kb**" means, in respect of a Basket$_{(b)}$, the total number of Underlying References in such Basket$_{(b)}$;

"**Talisman Value$_{(k,b)}$**" means, in respect of a SPS Valuation Date, the relevant Basket(b) and the relevant Underlying Reference$_{(k)}$, the absolute value of:

$$Final\ Redemption\ Value_{(k,b)} - AVRG\ Value;$$

Where:

"**Final Redemption Value$_{(k,b)}$**" means, in respect of a SPS Valuation Date, the relevant Basket$_{(b)}$ and the relevant Underlying Reference$_{(k)}$, the Final Redemption Value in respect of such SPS Valuation Date and such Underlying Reference$_{(k)}$ comprised in such Basket$_{(b)}$.

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 Securities**

If the Securities are specified in the applicable Final Terms as being Autocall Securities:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate; or

(B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage; or

(C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

Max (Constant Percentage 3 + Gearing × 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 2.2(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 2.2(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 2.2(e)(i) apply and Physical Delivery Option 3 is specified as applicable in the applicable Final Terms, no Redemption Amount, as applicable, 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 Securities**

If the Securities are specified in the applicable Final Terms as being Autocall One Touch Securities:

(A) if the Final Redemption Condition is satisfied:

Constant Percentage 1 + FR Exit Rate;

(B) if the Final Redemption Condition is not satisfied and a Knock-out Event has occurred:

Constant Percentage 2 + Coupon Airbag Percentage 1; or

(C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:

Constant Percentage 3 + Coupon Airbag Percentage 2; 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:

Max (Constant Percentage 4 + Gearing × Option; 0%)

where:

"**Option**" means Put, Put Spread or Forward as specified in the applicable Final Terms;

"**Forward**" means Final Redemption Value – Strike Percentage;

"**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 but a Knock-In Event has occurred, if Option is Put or Put Spread 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 Securities**

If the Securities are specified in the applicable Final Terms as Autocall Standard Securities:

(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 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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Booster Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Bonus Securities:

(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 indexation to the value of the Underlying Reference(s) above the 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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Leveraged Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Twin Win Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Super Sprinter Securities:

(A) if Cap is specified as not applicable in the applicable Final Terms:

(x) if a Knock-in Event has occurred:

Constant Percentage 1+Final Redemption Value+Additional Gearing ×Max(Final Redemption Value-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:

Constant Percentage 1+ [Min (Cap Percentage, Final Redemption Value +Additional Gearing ×Max (Final Redemption Value -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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Securities:

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 Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Knock-in Securities:

(A) if no Knock-in Event has occurred:

Constant Percentage 1 + Gearing Up × Option Up; or

(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).*

(viii) **Certi plus: Generic Knock-out Securities**

If the Securities are specified in the applicable Final Terms as being Certi plus: Generic Knock-out Securities:

(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).*

(g) **Ratchet Securities**

If the Securities are specified in the applicable Final Terms as being Ratchet Securities:

(i) if Local Cap is specified as not applicable in the applicable Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\sum_{\text{q in Q(i)}} \text{Max}(\text{Final Redemption Value(q)} - \text{Strike Percentage}, \text{Local Floor Percentage}), \text{Global Floor Percentage}\right)$$

(ii) if Local Cap is specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage 1} + \text{Max}\left(\sum_{\text{q in Q(i)}} \text{Max}(\text{Min}(\text{Final Redemption Value(q)} - \text{Strike Percentage}, \text{Local Cap Percentage}), \text{Local Floor Percentage}), \text{Global Floor Percentage}\right)$$

Description of the 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.

(h) **Sum Securities**

If the Securities are specified in the applicable Final Terms as being Sum Securities:

$$\text{Constant Percentage 1} + \sum_{a=1}^{A} \text{PW}_a \prod_{b=1}^{B} \left([\text{Additional Final Payout}]_{a,b}\right).$$

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.

(i) **Capped and Floored Sum Securities**

If the Securities are specified in the applicable Final Terms as being Capped and Floored Sum Securities:

$$Constant\ Percentage\ 1 + Gearing \times Min(Cap\ Percentage; Max(Floor\ Percentage; \sum_{a=1}^{A} PW_a \prod_{b=1}^{B}([Additional\ Final\ Payout]_{a,b})))$$

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, subject to a cap and a floor.

(j) **Option Max Securities**

If the Securities are specified in the applicable Final Terms as being Option Max Securities:

$$\text{Constant Percentage } 1 + \underset{a=1}{\overset{A}{\text{Max}}} \left([\text{Additional Final Payout}]_a\right)$$

where "**A**" is the number specified as such in the applicable Final Terms.

Description of the Payout

The Payout comprises a maximum of two or more Payouts provided in the Conditions and specified in the applicable Final Terms.

(k) **Option Min Securities**

If the Securities are specified in the applicable Final Terms as being Option Min Securities:

$$Constant\ Percentage\ 1 + \underset{a\ =\ 1}{\overset{A}{Min}} \left([Additional\ Final\ Payout]a\right)$$

where "**A**" is the number specified as such in the applicable Final Terms.

Description of the Payout

The Payout comprises a minimum of two or more Payouts provided in the Conditions and specified in the applicable Final Terms.

(l) **Stellar Securities**

If the Securities are specified in the applicable Final Terms as being Stellar Securities:

$$\text{Max}\left(\text{Global Floor Percentage}, \frac{1}{\text{K}}\sum_{\text{k=1}}^{\text{K}} \text{Max}[\text{Local Floor Percentage, Min}(\text{Cap Percentage, Final Redemption Value(k)})] \text{-Strike Percentage}\right)$$

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.

(m) **Driver Securities**

If the Securities are specified in the applicable Final Terms as being Driver Securities:

$$\text{Max}\left(\text{Global Floor Percentage}, \frac{1}{\text{K}}\sum_{\text{k=1}}^{\text{K}} \text{Max}\ (\text{Floor Percentage, Modified Value (k)})\text{-Strike Percentage}\right)$$

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.

(n) **Transition Securities**

If the Securities are specified in the applicable Final Terms as being Transition Securities:

$$\begin{aligned} &Constant\ Percentage\ 1 \\ &\quad + Initial\ Underlying\ Allocation \\ &\quad \times (Final\ Redemption\ Value - Constant\ Percentage\ 2) \\ &\quad + \sum_{y=1}^{y} Invested\ Amount_y \times \left(\frac{Final\ Redemption\ Value}{Investment\ Strike\ Level_y} \right. \\ &\quad \left. - Constant\ Percentage\ 3 \right) \end{aligned}$$

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 2.6, 2.7, 2.8, 2.9 or 2.10 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.*

(o) **Cumulative Coupon Securities**

If the Securities are specified in the applicable Final Terms as being Cumulative Coupon Securities:

Constant Percentage 1 + Gearing x Final Cumulative Coupon

where:

"**Final Cumulative Coupon**" means, in respect of a SPS Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Final 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 Final Interest Period; and

"**Final Interest Period**" means, in respect of a SPS Valuation Date, the Interest Period during which such SPS Valuation Date falls.

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*
- *an amount calculated as the sum of each Interest Amount payable on the Securities. The Interest Amounts payable are calculated on the basis of the interest rates provided in the Conditions and specified in the applicable Final Terms.*

(p) **Inflation and Rate Securities**

If the Securities are specified in the applicable Final Terms as being Inflation and Rate Securities:

$$\begin{aligned} &Constant\ Percentage\ 1 \\ &\quad + \sum_{r=1}^{R} DCF_r \\ &\quad \times Min\{Constant\ Percentage\ 2, Max([(Gearing\ 1\ x\ Inflation^{r}_{average} \\ &\quad + Gearing\ 2\ x\ Reference\ Rate^{r}_{average})] \\ &\quad + Constant\ Percentage\ 3, Constant\ Percentage\ 4)\} \end{aligned}$$

Where:

"**DCF_r**" means, in respect of an Inflation and Rate Calculation Period^r, the Day Count Fraction for such Inflation and Rate Calculation Period^r. The Day Count Fraction shall be determined by the Calculation Agent on the basis specified as such in the applicable Final Terms;

"**Gearing 1**" mean the percentage specified in the applicable Final Terms.

"**Gearing 2**" mean the percentage specified in the applicable Final Terms.

"**$Inflation^r_{average}$**" means, in respect of an Inflation and Rate Valuation Date^r, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{N} x \sum_{m=1}^{N} CPI_m$$

Where:

"**CPI_m**" means, in respect of an Inflation and Rate Valuation Date^r and each Relevant Month$_m$, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{CPI\ \ Level_m}{CPI\ Level_{m-i}} - 1$$

"**$CPI\ Level_m$**" means, in respect of an Inflation and Rate Valuation Date^r, a Relevant Month$_m$ and the Inflation Index, the Relevant Level of such Inflation Index for the Reference Month of such Relevant Month$_m$;

"**CPI Level$_{m-i}$**" means, in respect of an Inflation and Rate Valuation Date^r, a Relevant Month$_m$ and the Inflation Index, the Relevant Level of such Inflation Index for the Reference Month falling "i" calendar months prior to such Relevant Month$_m$, where "**i**" is the number of calendar months specified in the applicable Final Terms;

"**N**" means the number of months specified in the applicable Final Terms; and

"**Relevant Month$_m$**" means each of the N months from (and including) "A" calendar months prior to the month in which the Inflation and Rate Valuation Date^r falls to (and including) "B" calendar months prior to the month in which the Inflation and Rate Valuation Date^r falls, where "**A**" and "**B**" are the number of calendar months specified in the applicable Final Terms; and

"**Inflation and Rate Calculation Period Start Date^r**" means, in respect of an Inflation and Rate Valuation Date^r, the date specified as such in the applicable Final Terms, adjusted in accordance with the relevant Business Day Convention, if so specified in the applicable Final Terms;

"**Inflation and Rate Calculation Period End Date^r**" means, in respect of an Inflation and Rate Valuation Date^r, the date specified as such in the applicable Final Terms, adjusted in accordance with the relevant Business Day Convention, if so specified in the applicable Final Terms;

"**Inflation and Rate Calculation Period^r**" means, in respect of an Inflation and Rate Valuation Date^r, the period from (and including) the Inflation and Rate Calculation Period Start Date^r to (but excluding) the Inflation and Rate Calculation Period End Date^r;

"**Inflation and Rate Valuation Date^r**" or "**r**" means each date specified as such in the applicable Final Terms, from r=1 to r=R;

"**R**" means the number specified as such in the applicable Final Terms, being the total number of Inflation and Rate Valuation Dates^r;

"**Reference Rate$^r{}_{average}$**" means, in respect of an Inflation and Rate Valuation Date^r, the rate determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{d} \times \sum_{i=x}^{y} Reference\ Rate_i$$

Where:

"**d**" means, in respect of an Inflation and Rate Valuation Date^r, the number of Relevant Business Days$_i$ from (and including) x to (and including) y;

"**Reference Rate$_i$**" means, in respect of a Relevant Business Day$_i$, the Reference Floating Rate Option in respect of 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 Relevant Business Day$_i$ 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 Securities;

(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 a Relevant Business Day_i 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 Relevant Business Day_i. If the Calculation Agent is unable to or otherwise does not determine a further replacement rate, then the rate will remain unchanged;

"**x**" means, in respect of an Inflation and Rate Valuation $Date^r$, the first Relevant Business Day of the calendar month falling "AA" calendar months prior to such Inflation and Rate Valuation $Date^r$, where "**AA**" is the number of calendar months specified in the applicable Final Terms; and

"**y**" means, in respect of a SPS Coupon Valuation Date, the last Relevant Business Day of the calendar month falling "BB" calendar month prior to such Inflation and Rate Valuation $Date^r$, where "**BB**" is the number of calendar months specified in the applicable Final Terms.

Description of the Payout

The payout comprises:

(i) a fixed percentage; and

(ii) the sum of the indexation on the weighted average of the rates and inflation components for each observation period.

(q) 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.

2.3 **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 x (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 x (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 Condition 12.2;

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 2.6, 2.7, 2.8, 2.9 or 2.10 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, provided that, where Delta One ER Value is specified as applicable in the applicable Final Terms in respect of ER Value, ER Value 1 and/or ER Value 2, as the case may be, the SPS ER Valuation Date in respect of such ER Value, ER Value 1 and/or ER Value 2, as the case may be, shall be the ACT Day immediately following the relevant Automatic Early Redemption Valuation Date; 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:

(i) unless Call Fees or Call Sum Coupon are specified as applicable in the applicable Final Terms:

NA × (Call Redemption Percentage + Call Exit Rate);

(ii) if Call Fees is specified as applicable in the applicable Final Terms:

NA × (Call Redemption Percentage + Call Exit Rate) – Call Fees; or

(iii) if Call Sum Coupon is specified as applicable in the applicable Final Terms:

NA x (Call Redemption Percentage + Call Gearing x Call Sum Coupon)

Provided in each case 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:

if Cap is specified as applicable in the applicable Final Terms:

Min (Max (Call Floor Percentage, Call Gearing × (Call Value - Call Strike Percentage) + Call Spread Percentage), Call Cap Percentage) + Call Constant Percentage

if Cap is specified as not applicable in the applicable Final Terms:

Max (Call Floor Percentage, Call Gearing × (Call Value - Call Strike Percentage) + Call Spread Percentage) + 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 CSN Rate**" means a percentage calculated as the product of the Call Rate and the applicable Day Count Fraction;

"**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 Exit Rate**" means any of Call Rate, Call Athena up Rate or Call CSN Rate as specified in the applicable Final Terms;

"**Call Fees**" means an amount equal to the product of (x) the Call Fees Rate and (y) the applicable Call Fees Day Count Fraction;

"**Call Fees Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**Call Fees Period**" means the period from (and including) the Call Fees Period Beginning Date to (but excluding) the Call Fees Period Ending Date;

"**Call Fees Period Beginning Date**" means the Strike Date or, if not so specified, the date specified as such in the applicable Final Terms;

"**Call Fees Period Ending Date**" means the date specified as such in the applicable Final Terms or, if not so specified, the relevant Optional Redemption Valuation Date;

"**Call Fees Rate**" means the percentage specified as such 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 Condition 12.4 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 Sum Coupon**" means, in respect of the Optional 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;

"**Call Value**" means, in respect of an SPS Call Valuation Date or SPS Call Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Current Interest Period**" means, in respect of an Optional Redemption Valuation Date, the Interest Period during which such Optional Redemption Valuation Date falls;

"**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:

(i) if Put Fees is not specified as applicable in the applicable Final Terms:

NA × (Put Redemption Percentage+Put Exit Rate); or

(ii) if Put Fees is specified as applicable in the applicable Final Terms:

NA × (Put Redemption Percentage + Put Exit Rate) – Put Fees,

Provided in each case 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:

Min(Max(Put Floor Percentage, Put Gearing×(Put Value - Put Strike Percentage)+Put Spread Percentage), Put Cap Percentage)+Put Constant Percentage

(ii) if Cap is specified as not applicable in the applicable Final Terms:

Max(Put Floor Percentage,Put Gearing×(Put Value - Put Strike Percentage)+Put Spread Percentage)+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 Fees**" means an amount equal to the product of (x) the Put Fees Rate and (y) the applicable Put Fees Day Count Fraction;

"**Put Fees Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**Put Fees Period**" means the period from (and including) the Put Fees Period Beginning Date to (but excluding) the Put Fees Period Ending Date;

"**Put Fees Period Beginning Date**" means the Strike Date or, if not so specified, the date specified as such in the applicable Final Terms;

"**Put Fees Period Ending Date**" means the date specified as such in the applicable Final Terms or, if not so specified, the relevant Optional Redemption Valuation Date;

"**Put Fees Rate**" means the percentage specified as such 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 12.4 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 2.6, 2.7, 2.8, 2.9 or 2.10 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.

2.4 **SPS Entitlement Amounts**

The following Entitlement Amounts (each an "**Entitlement Amount**") will apply to the Securities if specified in the applicable Final Terms, subject as provided in Payout Condition 2.4(d) below:

(a) **Delivery of Worst-Performing Underlying**

If Delivery of Worst-Performing Underlying is specified as applicable in the applicable Final Terms:

NA × (Redemption Payout / Worst Performing Underlying Reference Closing Price Value$_{(i)}$)×FX$_{(i)}$

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:

NA × (Redemption Payout / Best Performing Underlying Reference Closing Price Value$_{(i)}$) × FX$_{(i)}$

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 × (Redemption Payout / Underlying Reference Closing Price Value) ×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 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 Basket Underlying**

If Delivery of Basket Underlying is specified as applicable in the applicable Final Terms, the sum of each Basket Entitlement Amount calculated in respect of each Underlying Reference$_{(k)}$ in the Basket.

Where:

"**Basket Entitlement Amount**" means an amount in respect of each Underlying Reference$_{(k)}$ calculated in accordance with the following formula:

Basket Entitlement Amount = NA x (Underlying Reference Weighting$_{(k)}$ / Underlying Reference Strike Price$_{(k)}$) x FX $_{(k,i)}$

"**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) in respect of such Underlying Reference$_{(k)}$;

"**Underlying Reference Strike Price$_{(k)}$**" means the Underlying Reference Strike Price in respect of such Underlying Reference(k); and

"**Underlying Reference Weighting$_{(k)}$**" means the Underlying Reference Weighting in respect of such Underlying Reference$_{(k)}$.

(e) **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

"**I**" means the total number of Accumulator Valuation Dates in the Accumulator Period.

(f) **Rounding and Residual Amount**

(i) Unless Delivery of Basket Underlying or 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:

$$NA \times Redemption\ Payout - \sum_{k=1}^{K} Number_{(k,i)} \times \frac{1}{FX_{(k,i)}} \times Underlying\ Reference\ Closing\ \ Price\ Value_{(k,i)}$$

Where:

"**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 Basket Underlying is specified as applicable in the applicable Final Terms, the Entitlement Amount will be rounded down on a per Underlying Reference basis with each Underlying Reference(k) being rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer will pay an amount in respect of each Underlying Reference in the Basket equal to:

$$NA \times Redemption\ Payout - \sum_{k=1}^{K} \left[Number_{(k,i)} \times \frac{1}{FX_{(k,i)}} \times Underlying\ Reference\ Closing\ \ Price\ Value_{(k,i)} \right]$$

Where:

"**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 Basket 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).

(iii) 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.

2.5 **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 the percentage, 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**DC Event Value**" means, in respect of a Digital Coupon Event Determination Date or Digital Coupon Event Determination Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 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;

"**Digital Coupon Event**" means that the DC Event Value for the relevant Digital Coupon Event Determination Date or Digital Event Determination 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 Digital Coupon Event Level;

"**Digital Coupon Event Determination Date**" means (a) each date, (b) each Scheduled Trading Day falling in the Digital Coupon Event Determination Period, (c) each Scheduled Custom Index Business Day falling in the Digital Coupon Event Determination Period, (d) each Fund Business Day falling in the Digital Coupon Event Determination Period, (e) each Business Day falling in the Digital Coupon Event Determination Period or (f) each Commodity Business Day falling in the Digital Coupon Event Determination Period, specified as such in the applicable Final Terms;

"**Digital Coupon Event Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**Digital Coupon Event Determination Period**" means each period specified as such in the applicable Final Terms;

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Snowball Date**" means (i) if Single Snowball Digital Coupon Condition is specified as applicable in the applicable Final Terms, each date on which the Snowball Digital Coupon Condition is satisfied or the last day of any SPS Coupon Valuation Period in respect of which the Snowball Digital Coupon Condition is satisfied, (ii) if Alternative Snowball Digital Coupon Condition is specified as applicable in the applicable Final Terms, each SPS Coupon Valuation Date or the last day of any SPS Coupon Valuation Period in respect of which the Snowball Digital Coupon Condition is satisfied and/or a Snowball Digital Coupon Event has ever occurred or (iii) if Cumulative Snowball Digital Coupon Condition is specified as applicable in the applicable Final Terms, each SPS Coupon Valuation Date or the last day of any SPS Coupon Valuation Period in respect of which the Snowball Digital Coupon Condition is satisfied and a Snowball Digital Coupon Event has ever occurred;

"**Snowball DC Event Value**" means, in respect of a Snowball Digital Coupon Event Determination Date or Snowball Digital Coupon Event Determination Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**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 Digital Coupon Event**" means that the Snowball DC Event Value for the relevant Snowball Digital Coupon Event Determination Date or Snowball Digital Coupon Event Determination 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 Digital Coupon Event Level;

"**Snowball Digital Coupon Event Determination Date**" means (a) each date, (b) each Scheduled Trading Day falling in the Snowball Digital Coupon Event Determination Period, (c) each Scheduled Custom Index Business Day falling in the Snowball Digital Coupon Event Determination Period, (d) each Fund Business Day falling in the Snowball Digital Coupon Event Determination Period, (e) each Business Day falling in the Snowball Digital Coupon Event Determination Period or (f) each Commodity Business Day falling in the Snowball Digital Coupon Event Determination Period, specified as such in the applicable Final Terms;

"**Snowball Digital Coupon Event Determination Period**" means each period specified as such in the applicable Final Terms;

"**Snowball Digital Coupon Event Level**" means the percentage, amount or number specified as such in the applicable Final Terms;

"**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:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Max}(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)})$$; and

"**Vanilla Call Spread Rate**" means:

$$\text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} * \text{Min}(\text{Max}(\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)} + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}); \text{Cap Percentage}_{(i)})$$.

(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 Condition 12.4, 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 a SPS FR Valuation Date or SPS FR Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 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.

2.6 **Simple Value and Performance Definitions for SPS Coupon Rates, Payouts and Entitlement Amounts**

(a) **Basic Value Definitions**

"**Count Observation Value**" means, in respect of a SPS Valuation Date, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 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;

(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;

(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;

"**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;

(x) if the relevant Underlying Reference is an Inflation Index, the Relevant Level; or

(xi) if the relevant Underlying Reference is a Debt Instrument, the Settlement Price,

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 Opening Price Value**" means, in respect of a SPS Valuation Date:

(i) if the relevant Underlying Reference is an Index, the official opening level of such Index calculated and published by the Index Sponsor;

(ii) if the relevant Underlying Reference is a Share, the official opening price of such Share quoted on the relevant Exchange for such Share;

(iii) if the relevant Underlying Reference is an ETI, the official opening price quoted on the relevant Exchange for such ETI Interest;

(iv) if the relevant Underlying Reference is a Commodity, the official opening price quoted on the relevant Exchange for such Commodity;

(v) if the relevant Underlying Reference is a Commodity Index, the official opening level of such Commodity Index reported in or by, or capable of being determined from information reported in or by, the relevant Price Source; and

(vi) if the relevant Underlying Reference is a Future, the official opening price (howsoever described under the rules of the relevant Futures Exchange or its clearing house) of the relevant Future published by the relevant Futures Exchange or its clearing house.

"**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.

"**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 Condition 9, 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);

"**TWAP Value**" means, in respect of an Underlying Reference, the arithmetic average of (i) in the case of Share Securities, the Intraday Prices or (ii) in the case of Index Securities, 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";

"**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 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 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 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,

(x) if Strike Price Opening Value is specified as applicable in the applicable Final Terms, the Underlying Reference Opening Price Value for such Underlying Reference on the Strike Date,

Provided in each case that, unless the Underlying Reference Strike Price is an amount specified in the applicable Final Terms in accordance with limb (i) above, if:

(a) Capped Strike is specified as applicable in the applicable Final Terms, the Underlying Reference Strike Price will be capped at the Strike Cap, such that if the Underlying Reference Strike Price determined in accordance with the above provisions would be greater than the Strike Cap, the Underlying Reference Strike Price shall instead be the Strike Cap; and/or

(b) Floored Strike is specified as applicable in the applicable Final Terms, the Underlying Reference Strike Price will be floored at the Strike Floor, such that if the Underlying Reference Strike Price determined in accordance with the above provisions would be less than the Strike Floor, the Underlying Reference Strike Price shall instead be the Strike Floor.

Where:

"**Strike Cap**" means the amount specified as such in the applicable Final Terms or, if not so specified, an amount equal to the product of (x) the Strike Cap Level and (y) the Underlying Reference Strike Initial Value;

"**Strike Cap Level**" means the percentage specified as such in the applicable Final Terms;

"**Strike Floor**" means the amount specified as such in the applicable Final Terms or, if not so specified, an amount equal to the product of (x) the Strike Floor Level and (y) the Underlying Reference Strike Initial Value;

"**Strike Floor Level**" means the percentage specified as such in the applicable Final Terms;

"**Underlying Reference Strike Initial Value**" means, in respect of an Underlying Reference, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; 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**

"**Conditional Value**" means:

(i) if the Conditional Value Condition is satisfied in respect of an Underlying Reference and a SPS Valuation Date:

Upper Conditional Value; or

(ii) if the Conditional Value Condition is not satisfied in respect of an Underlying Reference and a SPS Valuation Date:

Lower Conditional Value;

"**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 Price 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, 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 Conditional Value**" means, in respect of a SPS Valuation Date, the highest Conditional Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

"**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;

"**Combination Capped and Floored Value**" means, in respect of a SPS Valuation Date:

(i) if "Absolute Value" is not specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage } 1 + \text{Gearing} \times \text{Min}\left(\text{Cap Percentage}; \text{Max}\left(\text{Floor Percentage}; \sum_{a=1}^{A} \text{Value Weighting}_a \prod_{b=1}^{B}\left(\left[\text{Final Redemption Value}\right]_{a,b}\right)\right)\right)$$

; or

(ii) if "Absolute Value" is specified as applicable in the applicable Final Terms:

$$\text{Constant Percentage } 1 + \text{Gearing} \times \text{Min}\left(\text{Cap Percentage}; \text{Max}\left(\text{Floor Percentage}; \text{CombiAbs Value}\right)\right),$$

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;

"**CombiAbs Value**" means, in respect of the relevant SPS Valuation Date, the absolute value of:

$$\sum_{a=1}^{A} \text{Value Weighting}_a \prod_{b=1}^{B}\left(\left[\text{Final Redemption Value}\right]_{a,b}\right);$$ 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:

$$\text{Constant Percentage } 1 + \underset{a=1 \text{ to } A}{\text{Max}}\left[\text{Final Redemption Value}\right]_a$$

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;

"**Option Min Value**" means, in respect of a SPS Valuation Date:

$$\textit{Constant Percentage } 1 + \underset{a=1 \textit{ to } A}{\text{Min}}\left[\textit{Final Redemption Value}\right]_a$$

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 Conditional Value**" means, in respect of a SPS Valuation Date, the lowest Conditional Value for any Underlying Reference in the Basket 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:

$$\begin{aligned}&\text{Underlying Reference Volatility Hedged Value}_t\\&= \text{Underlying Reference Volatility Hedged Value}_{t-1}\\&\times\left[\text{Constant Percentage 1} + \text{W}_{t-1}\left(\frac{\text{BasketER}_t}{\text{BasketER}_{t-1}} - \text{Constant Percentage 2}\right)\right.\\&\left.+ (1 - \text{W}_{t-1}) \times \left(\text{Constant Percentage 3} + \text{Leverage Rate}_{t-1} \times \frac{\text{Act}(t-1,t)}{360}\right)\right]\\&\times\left[1 - \text{Factor} \times \frac{\text{Act}(t-1,t)}{360}\right]; \text{or}\end{aligned}$$

(ii) if Total Return is specified as applicable in the applicable Final Terms, in accordance with the following formula:

$$\begin{aligned}&\text{Underlying Reference Volatility Hedged Value}_t\\&= \text{Underlying Reference Volatility Hedged Value}_{t-1}\\&\times\left[\text{Constant Percentage 1} + \text{W}_{t-1}\left(\frac{\text{Basket}_t}{\text{Basket}_{t-1}} - \text{Constant Percentage 2}\right)\right.\\&+ (1 - \text{W}_{t-1})\\&\left.\times\left(\text{Constant Percentage 3} + (\text{Reference Rate}_{t-1} + \text{Leverage Rate}_{t-1}) \times \frac{\text{Act}(t-1,t)}{360}\right)\right]\\&\times\left[1 - \text{Factor} \times \frac{\text{Act}(t-1,t)}{360}\right],\end{aligned}$$

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:

$$Basket_{t-s}^{t*} = \sum_{k=1}^{n} NS_k^t \text{ x } Level_{k,t-s}$$

"**$BasketER_0$**" 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.

"**Factor**" means:

(i) if Reference Rate Facor is specified as applicable in the applicable Final Terms, a percentage determined by the Calculation Agent in accordance with the following formula:

$$Factor = AF + Reference\ Rate_{t-1}; \text{ or}$$

(ii) if Reference Rate Factor is not specified as applicable in the applicable Final Terms, a percentage equal to AF.

"**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 Succeeding 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 Securities, Custom Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities or Futures Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (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 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 Securities;

(b) 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

(c) 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 (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.

"**Leverage Floating Rate Option**" means the relevant rate and designated maturity specified as such in the applicable Final Terms.

"**Leverage 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.

"**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 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 first, second or third ACT Day preceding such day, as specified 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:

(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 Securities;

(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 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 percentage 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 1.

"**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:

$$\text{Vol } x_t = \sqrt{252} \times \sqrt{\frac{x}{x-1} \times \left[\frac{1}{x}\sum_{q=1}^{q=x}\left(\ln\left(\frac{\text{Basket}^{t*}_{t-x+q}}{\text{Basket}^{t*}_{t-x+q-1}}\right)\right)^2 - \left(\frac{1}{x}\sum_{i=1}^{i=x}\ln\left(\frac{\text{Basket}^{t*}_{t-x+q}}{\text{Basket}^{t*}_{t-x+q-1}}\right)\right)^2\right]}$$

"**Voly$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\text{Vol } y_t = \sqrt{252} \times \sqrt{\frac{y}{y-1} \times \left[\frac{1}{y}\sum_{q=1}^{q=y}\left(\ln\left(\frac{\text{Basket}^{t*}_{t-y+q}}{\text{Basket}^{t*}_{t-y+q-1}}\right)\right)^2 - \left(\frac{1}{y}\sum_{i=1}^{i=y}\ln\left(\frac{\text{Basket}^{t*}_{t-y+q}}{\text{Basket}^{t*}_{t-y+q-1}}\right)\right)^2\right]}$$

"**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:

$$W_t^{Target} = \text{Max}\left[\text{Min}(\text{Max Exposure}; \frac{\text{Target Volatility}}{\text{Max}(\text{Vol } x_t\ ;\ \text{Vol } y_t)}); \text{Min Exposure}\right]$$

"**W$_{t-1}^{Target}$**" 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 "$\mathbf{W^*_{t+1}}$" means W_t^{Target};

(ii) $W_t < (1 - Tolerance)x\ W_t^{Target}$ then "$\mathbf{W^*_{t+1}}$" means W_t^{Target}; or

(iii) Otherwise, "$\mathbf{W^*_{t+1}}$" means W_t.

If Lag 2 is specified in the applicable Final Terms then "$\mathbf{W^*_1 = W_1 = W_0}$" means the percentage specified as such in the applicable Final Terms.

If the weighting on the immediately following day ("$\mathbf{W_{t+1}}$") is equal to W_t and:

(i) $W_t > (1 + Tolerance)x\ W_t^{Target}$ then "$\mathbf{W^*_{t+2}}$" means W_t^{Target};

(ii) $W_t < (1 - Tolerance)x\ W_t^{Target}$ then "$\mathbf{W^*_{t+2}}$" means W_t^{Target}; or

(iii) Otherwise, "$\mathbf{W^*_{t+2}}$" means W_{t+1}.

If $W_{t+1} \neq W_t$ and:

(i) $W_t^{Target} > (1 + Tolerance) \times\ W_{t-1}^{Target}$ then "$\mathbf{W^*_{t+2}}$" means W_t^{Target};

(ii) $W_t^{Target} < (1 - Tolerance) \times\ W_{t-1}^{Target}$ then "$\mathbf{W^*_{t+2}}$" means W_t^{Target}; or

(iii) Otherwise, "$\mathbf{W^*_{t+2}}$" means W_{t+1}.

"**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.

(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 2.6(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 2.6(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 2.6(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:

$HWM_t = HWM_{ti^*} + Lockin\ Factor\ \times$ 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 HWM_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:

$$Min\left(100\%\ ;\frac{Target\ Volatility_t}{VRealized_t}\right)\ x\ CP1$$; 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:

$$NRU_{t} = NRU_{t-1} \times \left[1 + \sum_{k=1}^{N_{NRU}} P_{NRU}^{k} \times\ (NRU_{t}^{k} - 1)\right]$$

(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;

(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:

(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 Securities;

(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 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 Securities, Custom Index Securities, Share Securities) 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, RUtk 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 "Wt-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:

(I) 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}; or

(II) if $W_{t-2} = W_{t-3}$ then "Wt-1" means Wt-3.

"**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:

$$\text{Max}\left(\text{Constant Percentage 1} \times \sum_{p=n_o}^{N_o} \frac{1}{(1+\text{DA Rate}_{o,p})^p}; \text{Constant Percentage 2} \times \sum_{p=n_{o*}}^{N_{o*}} \frac{1}{(1+\text{DA Rate}_{o*,p})^p}\right)$$

"**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) 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:

(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 Securities;

(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 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 (a), (b) or (c) 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 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:

(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 Securities;

(b) 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

(c) 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 (a), (b) or (c) 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 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:

(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 Securities;

(b) 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

(c) 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 (a), (b) or (c) 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:

$$Delta\ One\ Div\ Multi\ Value_t = Delta\ One\ Div\ Multi\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{PTF_t}{PTF_{t-1}} - Constant\ Percentage\ 3\right)\right] \times \left[1 - AF \times \frac{Act(t-1,t)}{DCF}\right]$$; or

(iii) if Static Basket is specified as applicable in the applicable Final Terms, the rate determined by the Calculation Agent in accordance with the following formula:

$$Delta\ One\ Div\ Multi\ Value_t = Delta\ One\ Div\ Multi\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{PTF_t}{PTF_{t-1}} - Constant\ Percentage\ 3\right) - AF \times \frac{Act(t-1,t)}{DCF} - PerfFee_t\right] - NotionalFee_t,$$

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$_{(0,1)}$**" means the number of calendar days from (but excluding) the Strike Date to (and including) the next occurring ACT Day after the Strike Date.

"**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.

"**AdF$_0$**" means (i) the amount or percentage specified as such in the applicable Final Terms or (ii) the level determined by the Calculation Agent in accordance with the following formula:

$$AdF_0 = Allocation\ Fee \times \frac{DCF}{Act_{(0,1)}}$$

"**AdF$_t$**" means, in respect of an ACT Day, the amount or percentage specified as such in the applicable Final Terms, provided that, AdFt for the Strike Date will be AdF$_0$.

"**AdF$_{t-1}$**" means, in respect of an ACT Day, AdF$_t$ in respect of the immediately preceding ACT Day.

"**AF**" means the percentage specified as such in the applicable Final Terms.

"**Allocation Fee**" means the amount or 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 the amount or percentage specified as such 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.

"**Delta One Div Multi Value$_u$**" means, in respect of an ACT Day, the highest Delta One Div Multi Value$_t$ for all the ACT Days in the period from (and including) the Strike Date to (and including) the second ACT Day immediately preceding such ACT 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.

"**Dividend FX Rate**" means, in respect of an ACT Day, the rate of exchange of the relevant GrossDiv Currency into the relevant Component 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 reasonable manner;

"**$FX_{k,0}$**" 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 is denominated into the Settlement 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 Closing Price Value is denominated is the same as the Settlement 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, (i) if any such dividends are paid in a currency (the "**GrossDiv Currency**") other than the currency in which the relevant Share or ETI Interest, as the case may be, is denominated (the "**Component Currency**"), such dividends shall be converted into the Component Currency at the relevant Dividend FX Rate in respect of such ACT Day and (ii) if the Securities are Custom Index Securities, Debt Securities, Currency Securities, Futures Securities or Commodity Securities or no ordinary cash dividends are paid ex-dividend on such ACT Day, Gross $Div_{k,t}$ will be zero.

"**$Level_{k,0}$**" means, in respect of an Underlying Reference, (i) the amount or percentage specified as such in the applicable Final Terms, or (ii) the Underlying Reference Strike Price, in each case, in respect of such Underlying Reference and 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, Levelk,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.

"**$NotionalFee_0$**" means the amount or percentage specified as such in the applicable Final Terms.

"**$NotionalFee_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$NotionalFee_t = NotionalFee_{t-1} + (SF + AdF_{t-1}) \times \frac{Act(t-1,t)}{DCF}$$

provided that, $NotionalFee_t$ for the Strike Date will be $NotionalFee_0$.

"**$NotionalFee_{t-1}$**" means, in respect of an ACT Day, the $NotionalFee_t$ for the ACT Day immediately preceding such day.

"**$PerfFee_0$**" means 0.

"**$PerfFee_1$**" means 0.

"**$PerfFee_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$\left\{PerfFee_t = PFL \times Max(0, \frac{Delta\ One\ Div\ Multi\ Value_{t-1} - Delta\ One\ Div\ Multi\ Value_u}{Delta\ One\ Div\ Multi\ Value_u})\right\},$$

provided that, $PerfFee_t$ for the Strike Date will be $PerfFee_0$ and $PerfFee_t$ for the ACT Day immediately succeeding the Strike Date will be $PerfFee_1$.

"**PFL**" means the amount or percentage specified as such in the applicable Final Terms.

"**PTF_0**" means the amount or percentage specified as such 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, PTFt 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.

"**SF**" means the amount or percentage specified as such in the applicable Final Terms.

"**$S_{k,t}$**" 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 Securities, Custom Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities or Futures Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (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:

$$Delta\ One\ Div\ Mono\ Value_t = Delta\ One\ Div\ Mono\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{Level_t}{Level_{t-1}} - Constant\ Percentage\ 3\right)\right] - AF \times \frac{Act(t-1,t)}{DCF} - PerfFee_t;\ \text{or}$$

(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:

$$Delta\ One\ Div\ Mono\ Value_t = Delta\ One\ Div\ Mono\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{Level_t}{Level_{t-1}} - Constant\ Percentage\ 3\right)\right] \times \left[1 - AF \times \frac{Act(t-1,t)}{DCF}\right] - PerfFee_t,$$

provided in each case that, the Delta One Div Mono Value on the Strike Date is Delta One Div Mono Value$_0$.

Notwithstanding Condition 12, if "Automatic Early Redemption" is specified as applicable in the applicable Final Terms and the Delta One Div Mono Value$_t$ is specified as the SPS AER Value, SPS AER Value 1 and/or SPS AER Value 2, then for the purposes of determining the occurrence of an Automatic Early Redemption Event:

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not an ACT Day, the next following ACT Day, or if not so specified, each ACT Day from (and including) the Issue Date to (but excluding) the Redemption Valuation Date.

(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.

"**Benchmark**" means the index specified as such in the applicable Final Terms, which index shall be deemed to be an "Index" as defined in Index Security Condition 1 and on the basis that notwithstanding anything to the contrary in Index Security Condition 1:

(i) the "Index Sponsor" is 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, as determined by the Calculation Agent;

(ii) the "Exchange" is the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent;

(iii) "Exchange Business Days" and "Scheduled Trading Days" are determined on a "Single Index Basis"; and

(iv) "Related Exchange" means "All Exchanges".

"**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.

"**Delta One Div Mono Value$_u$**" means, in respect of an ACT Day, the highest Delta One Div Mono Value$_t$ for all the ACT Days in the period from (and including) the Strike Date to (and including) the second ACT Day immediately preceding such ACT 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 Settlement 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 Settlement 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 Securities are Custom Index Securities, Debt Securities, Currency Securities, Futures Securities or Commodity Securities 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:

$$NDDividends_t = Div\ Percentage_t \times Gross\ Div_t;$$ or

(ii) if Dividend Reinvestment is specified as not applicable in the applicable Final Terms, zero.

"**$PerfFeeBenchmark_{t-1}$**" means, in respect of an ACT Day, $PerfFeeBenchmark_t$ for the ACT Day immediately preceding such day.

"**$PerfFeeBenchmark_t$**" means, in respect of an ACT Day, the official closing level of the Benchmark on such ACT Day, as determined by the Calculation Agent, subject as provided in Index Security Condition 3 and provided that, if there is no official closing level in respect of such day or if such day is a Disrupted Day (as defined in Index Security Condition 2) in respect of the Benchmark, $PerfFeeBenchmark_t$ will be the official closing level of the Benchmark for the immediately preceding ACT Day which is not a Disrupted Day.

"**PerfFeeBenchmark$_u$**" means, in respect of an ACT Day, the highest PerfFeeBenchmark$_t$ for all the ACT Days in the period from (and including) the Strike Date to (and including) the second ACT Day immediately preceding such ACT Day.

"**PerfFee$_0$**" means 0.

"**PerfFee$_1$**" means 0.

"**PerfFee$_t$**" means, in respect of an ACT Day, a rate determined by the Calculation Agent in accordance with the following formula:

(i) if "Relative Perf Fees" is not specified as applicable in the applicable Final Terms:

$$PerfFee_t = PFL\ x\ Max(0, Delta\ One\ Div\ Mono\ Value_{t-1} - Delta\ One\ Div\ Mono\ Value_u);$$ or

(ii) if "Relative Perf Fees" is specified as applicable in the applicable Final Terms:

$$PerfFee_t = PFL \times Max(0, Delta\ One\ Div\ Mono\ Value_{t-1} - \frac{PerfFeeBenchmark_{t-1}}{PerfFeeBenchmark_u} \times Delta\ One\ Div\ Mono\ Value_u),$$

provided in each case that, PerfFee$_t$ for the Strike Date will be PerfFee$_0$ and PerfFee$_t$ for the ACT Day immediately succeeding the Strike Date will be PerfFee$_1$.

"**PFL**" means the percentage specified as such in the applicable Final Terms.

"**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 Securities, Custom Index Securities, Share Securities, ETI Securities, Debt Securities, Currency Securities or Futures Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Level Day**") and:

(i) if "Following ACT Day" is specified in the applicable Final Terms, St 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, St 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:

$$\gamma = -\frac{2q}{\sigma^2}$$

"**$h_1(k,m,s,\tau)$**" means the level determined by the Calculation Agent in accordance with the following formula:

$$h_1(k,m,s,\tau) = \frac{1}{\sigma\sqrt{\tau}}\left(\ln\left(\frac{s}{\min(k,1)\times m}\right) - q\tau\right) + \frac{1}{2}\sigma\sqrt{\tau}$$

"**$h_2(k,m,s,\tau)$**" 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_U_t 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: $\frac{Protection\ Level}{Target\ Exposure_t} \times \frac{HWM_t}{Protected\ Index\ Level_t}$

(B) the parameter represented by "m" is the Target $Exposure_t$ in respect of such ACT Day t;

(C) the parameter represented by "s" is the Target $Exposure_t$ in respect of such ACT Day t; and

(D) 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 $Level_t$ 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 Securities;

(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 Amount$_t$ 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 Exposuret in respect of such ACT Day t;

(C) the parameter represented by "s" is Target Exposuret 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 Securities, Custom Index Securities, Share Securities or Futures Securities) (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:

$$Underlying\ Reference\ Volatility\ Asset\ Value_t$$
$$= Underlying\ Reference\ Volatility\ Asset\ Value_{t-1} + Constant\ Percentage\ 1$$
$$+ \sum_{k=1}^{2} n_{k,t-1}^{used} \times \left(Level_{k,t} - Level_{k,t-1} + Constant\ Percentage\ 2\right) + n_{t-1}^{cash}$$
$$\times (cash_t - cash_{t-1} + Constant\ Percentage\ 3),$$

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:

$$Covar_{(1,2),n,t} = 252 \times \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right) \times ln\left(\frac{Level_{2,t-i+1}}{Level_{2,t-i}}\right) - \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right)\right) \times \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{2,t-i+1}}{Level_{2,t-i}}\right)\right)\right).$$

"**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 Levelk,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, $\text{Level}_{k,t}$ 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 $\text{Level}_{k,t}$.

"**$\text{Level}_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, $\text{Level}_{k,t}$ on the ACT Day immediately preceding such day.

"**$\text{Levelk}_{,t-i}$**" means, in respect of an Underlying Reference and an ACT Day, $\text{Level}_{k,t}$ in respect of the ACT Day falling i ACT Days prior to such day.

"**$\text{Level}_{k,t-i+1}$**" means, in respect of an Underlying Reference and an ACT Day, $\text{Level}_{k,t}$ 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, n_t^{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.

"$\boldsymbol{PtfVol_t}$" 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 Securities;

(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:

$$Var_{1,n,t} = 252 \times \left(\frac{1}{n} \times \sum_{i=1}^{n}\left[ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right)\right]^2 - \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{1,t-i+1}}{Level_{1,t-i}}\right)\right)^2\right).$$

"**Var$_{2,n,t}$**" means, in respect of an Underlying Reference and an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Var_{2,n,t} = 252 \times \left(\frac{1}{n} \times \sum_{i=1}^{n}\left[ln\left(\frac{Level_{2,t-i+1}}{Level_{2,t-i}}\right)\right]^2 - \left(\frac{1}{n} \times \sum_{i=1}^{n} ln\left(\frac{Level_{2,t-i+1}}{Level_{2,t-i}}\right)\right)^2\right).$$

"**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.

2.7 **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 Conditional Value (Basket)**" means, in respect of an Underlying Reference in the Basket and a SPS Valuation Period, the highest Conditional Value for such Underlying Reference 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.

2.8 **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 Conditional Value (Basket)**" means, in respect of a SPS Valuation Period, the lowest Greatest Conditional Value (Basket) for any Underlying Reference in the Basket in respect of 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.

2.9 **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.

2.10 **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.

2.11 **Minimum/Maximum Values**

Any value specified in the applicable Final Terms and used in the calculation of any SPS Coupon Rate, Payout and/or 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.

2.12 **General Definitions for SPS Coupon Rates, Final Payouts and Entitlement Amounts**

"$\mathbf{A}_{(i)}$" 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 2.6, 2.7, 2.8, 2.9 or 2.10,

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 Securities, Capped and Floored Sum Securities, Option Max Securities or Option Min Securities 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 2.6, 2.7, 2.8, 2.9 or 2.10 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;

"**Conditional Percentage 1**" means the percentage specified as such in the applicable Final Terms;

"**Conditional Percentage 2**" means the percentage specified as such in the applicable Final Terms;

"**Conditional Value Condition**" means that the Up Final Redemption 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 Conditional Value Level;

"**Conditional Value Level**" means the percentage, amount or number 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 Fees**" means an amount equal to the product of (x) the Final Fees Rate and (y) the applicable Final Fees Day Count Fraction;

"**Final Fees Day Count Fraction**" means the Day Count Fraction specified as such in the applicable Final Terms;

"**Final Fees Period**" means the period from (and including) the Final Fees Period Beginning Date to (but excluding) the Final Fees Period Ending Date;

"**Final Fees Period Beginning Date**" means the Strike Date or, if not so specified, the date specified as such in the applicable Final Terms;

"**Final Fees Period Ending Date**" means the date specified as such in the applicable Final Terms or, if not so specified, the Redemption Valuation Date;

"**Final Fees Rate**" means the percentage specified as such 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 2.6, 2.7, 2.8, 2.9 or 2.10 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 FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**FR Barrier Value 2**" means, in respect of a SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 2.6, 2.7, 2.8, 2.9 or 2.10 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;

"**Lower Conditional Value**" means either (a) Conditional Percentage 2 or (b) the Down Final Redemption Value, as specified 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 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 in 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, Digital Coupon Event Determination Date, Snowball Digital Coupon Event Determination 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, SPS EndDay Valuation Date, SPS StartDay Valuation Date, SPS Call Valuation Date, SPS Put Valuation Date, SPS ACS Valuation Date, SPS APS Valuation Date, SPS AR Valuation Date, Automatic Early Redemption Valuation Date, ACT Day, Range Accrual Valuation Date, Strike Day, Strike Date, AER Accumulator Valuation Date, Accumulator Valuation Date, SPS Transition Valuation Date, SPS ER Transition Valuation Date, Inflation and Rate Valuation Date or Inflation and Rate Valuation $Date^{r}$ specified as such in the applicable Final Terms;

"**SPS Valuation Period**" means each SPS ER Valuation Period, SPS Coupon Valuation Period, Digital Coupon Event Determination Period, Snowball Digital Coupon Event Determination Period, SPS FR Barrier Valuation

Period, SPS Call Valuation Period, SPS Put Valuation Period, Automatic Early Redemption Valuation Period, SPS FR Valuation Period, SPS 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, Debt Instrument, Commodity, Commodity Index, Fund, Fund Index, Underlying Interest Rate, Inflation Index, Subject Currency or Future or other basis of reference to which the relevant Securities 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.

"**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 2.6, 2.7, 2.8, 2.9 or 2.10 specified as such in the applicable Final Terms;

"**Up Floor Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Up Strike Percentage**" means the percentage specified as such in the applicable Final Terms; and

"**Upper Conditional Value**" means either (a) Conditional Percentage 1 or (b) the Final Redemption Value, as specified in the applicable Final Terms.

3. FIXED INCOME COUPON RATES AND PAYOUTS

3.1 Fixed Income Coupon Rates

The following Coupon Rate(s) will apply to the Securities 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:

$$Min\left\{Global\ Cap, Max\left(Global\ Floor, Min\left[Local\ Cap, Max\left(Local\ Floor, Global\ M\arg in + \sum_{i=1}^{n} \text{Gearing}_{(i)} \text{ x FI Rate}_{(i)}\right)\right] \text{x } n/N\right)\right\}$$

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:

$$\text{Min}\left(\text{GlobalCap, Max}\left(\text{Global Floor,FI Rate x n/N}\right)\right)$$

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; or

(C) in all other cases:

Digital Floor Percentage 2.

(j) **FI Digital Cap Coupon**

If FI Digital Cap 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 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:

$$Constant\ Percentage + Max\left(0, Rate_{(i)} + Spread_{(i)}\right) \times \frac{1 - (1 + Rate_{(i)})^{-N}}{Rate_{(i)}} / N$$

3.2 **Definitions for Fixed Income Coupon Rates**

"**Cap**" means the percentage specified as such in the applicable Final Terms;

"**Combination Rate**" means, in respect of a FI Interest Valuation Date, a percentage determined by the Calculation Agent in accordance with the following formula:

$$Combination\ Rate = Combination\ Rate_0 + Combination\ Rate_1 \times (1 + Combination\ Rate_1)^{n1} - Combination\ Rate_2 \times (1 + Combination\ Rate_2)^{n2};$$

"**Combination Rate$_0$**" 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;

"**Combination Rate$_1$**" 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;

"**Combination Rate$_2$**" 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;

"**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, 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, the Inflation Rate or the Combination 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 Securities 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 Final Terms:

$$\sum_{j=1}^{m}\sum_{i=1}^{n} G_j \times (W_i \times \text{FX Coupon Performance Value})$$

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,

$$\frac{(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price})}{\text{FX Final Interest Settlement Price}};$$

(d) if FX Performance Coupon 4 is specified in the applicable Final Terms,

$$\frac{(\text{FX Initial Interest Settlement Price} - \text{FX Final Interest Settlement Price})}{\text{FX Final Interest Settlement Price}};$$

(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,

$$\frac{(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price})}{\text{FX Initial Interest Settlement Price}};$$

(h) if FX Performance Coupon 8 is specified in the applicable Final Terms,

$$\frac{(\text{FX Initial Interest Settlement Price} - \text{FX Final Interest Settlement Price})}{\text{FX Initial Interest Settlement Price}};$$

(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;

"**n1**" means the number specified as such in the applicable Final Terms;

"**n2**" 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.

3.3 **Fixed Income Final Payouts**

The following final payouts which when multiplied by the applicable NA (each a "**Final Payout**") will apply to the Securities if specified in the applicable Final Terms.

(a) **FI FX Vanilla Securities**

If the Securities are specified in the applicable Final Terms as being FI FX Vanilla Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being FI Digital Floor Securities:

(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.

(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 Securities**

If the Securities are specified in the applicable Final Terms as being FI Digital Cap Securities:

(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 Securities**

If the Securities are specified in the applicable Final Terms as being FI Digital Plus Securities:

(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 x 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 Securities**

If the Securities are specified in the applicable Final Terms as being FI Inflation Securities:

Max [100%, Cumulative Inflation Rate]

3.4 **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, and

(i) if Target Cumulative Coupon is not specified as applicable on the applicable Final Terms:

NA × (100% + Final Interest Rate); or

(ii) if Target Cumulative Coupon is specified as applicable in the applicable Final Terms:

NA × (100% + Target Cumulative Coupon);

(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)).

3.5 **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 $\text{Inflation Index}_{(i)}/\text{Inflation Index}_{(base)}$;

"**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; or

(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; and

"**Target 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.

3.6 **General definitions for Fixed Income Coupon Rates, Final Payouts and Automatic Early Redemption Payouts**

"**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 Securities 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 Final Terms:

$$\sum_{j=1}^{m}\sum_{i=1}^{n} G_j \times (W_i \times \text{FX Performance Value})$$

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, Share, Index, Commodity, Commodity Index or other basis of reference to which the relevant Securities 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 Security 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 Security 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:

$$\sum_{i=1}^{n} \text{MultipleUnderlying InterestRateGearing}_{(i)} \times \text{MultipleUnderlying ReferenceRate}_{(i)}$$

;

(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.

4. DROPBACK COUPON RATES AND PAYOUTS

4.1 Dropback Coupon Rates

The following Coupon Rate(s) will apply to the Securities if specified in the applicable Final Terms:

(a) Dropback Accrued Coupon

If Dropback Accrued Coupon is specified as applicable in the applicable Final Terms:

$$Constant\ Percentage\ 1 \times \left[\sum_{i=1}^{K^j}(Coupon\ Investment\ Amount_i \times \frac{ActDays_i^j}{Total\ Days^j}) + (Constant\ Percentage\ 2 - \sum_{i=1}^{K^j} Coupon\ Investment\ Amount_i)\right]$$

Description of the Coupon Rate:

A Dropback Accrued Coupon provides that the Securities bear or pay interest at a rate represented by Constant Percentage 1, which is applied to a notional cash investment represented by Constant Percentage 2. Each time a Coupon Investment Event occurs, the notional cash allocation will be reduced and the notional exposure to the Underlying Reference(s) will be increased.

(b) **Dropback Non-Accrued Coupon**

If Dropback Non-Accrued Coupon is specified as applicable in the applicable Final Terms:

$$Constant\ Percentage\ 1 \times (Constant\ Percentage\ 2 - \sum_{i=1}^{K^j} Coupon\ Investment\ Amount_i)$$

Description of the Coupon Rate:

A Dropback Non-Accrued Coupon provides that the Securities bear or pay interest at a rate, represented by Constant Percentage 1, which is applied to a notional cash investment represented by Constant Percentage 2. Each time a Coupon Investment Event occurs, the notional cash allocation will be reduced and the notional exposure to the Underlying Reference(s) will be increased.

(c) **Dropback Coupon Rate Definitions**

"**ActDays$_i^j$**" means, in respect of a Dropback Coupon Period^j and a Coupon Investment Event, the actual number of Dropback Observation Days in the period from (but excluding) the Dropback Coupon Period Start Date^j to (and including) the relevant Coupon Investment Event Trigger Date$_i$ in respect of such Coupon Investment Event and the Dropback Coupon Period^j, provided that, in respect of any Coupon Investment Event and Coupon Investment Event Trigger Date$_i$ that has occurred in respect of a Dropback Coupon Period^j preceding the current Dropback Coupon Period^j, Act Days$_i^j$ shall be equal to zero (0);

"**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;

"**Coupon Investment Amount$_i$**" means, in respect of a Coupon Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant Coupon Trigger Level$_i$ in respect of which the relevant Coupon Investment Event has occurred, including, for the avoidance of doubt and, if required, in accordance with the relevant determination, where such Coupon Investment Event has occurred during a Coupon Trigger Observation Period prior to the current Coupon Trigger Observation Period$_i$;

"**Coupon Investment Event**" means the Dropback Trigger 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, any Coupon Trigger Barrier$_i$ on any Coupon Trigger Observation Date$_i$ during the Coupon Trigger Observation Period$_i$, most closely

corresponding to the relevant Dropback Coupon Period^j, provided that, if the Dropback Trigger Value in respect of a single Coupon Trigger Observation Date$_i$ satisfies more than one Coupon Trigger Barrier$_i$, the number of Coupon Investment Events in respect of such Coupon Trigger Observation Date$_i$ will be deemed to be equal to the number of Coupon Trigger Barriers so satisfied;

"**Coupon Investment Event Trigger Date$_i$**" means each Coupon Trigger Observation Date$_i$ in respect of which a Coupon Investment Event has occurred;

"**Coupon Trigger Barrier$_i$**" means, in respect of a Coupon Trigger Observation Period$_i$ and a Coupon Trigger Observation Date$_i$, the first Coupon Trigger Level$_i$ in the table that has not been the subject of a Coupon Investment Event in respect of any previous Coupon Trigger Observation Date$_i$ in such Coupon Trigger Observation Period$_i$ or any previous Coupon Trigger Observation Period$_i$;

"**Coupon Trigger Level$_i$**" means each percentage specified as such in the table set out in the applicable Final Terms;

"**Coupon Trigger Observation Date$_i$**" means, in respect of a Coupon Trigger Observation Period$_i$:

(a) if Coupon Trigger Period Monitoring is specified as applicable in the applicable Final Terms, each Dropback Observation Day during such Coupon Trigger Observation Period$_i$; or

(b) if Coupon Trigger Period Monitoring is not specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms;

"**Coupon Trigger Observation Period$_i$**" means each period specified as such in the applicable Final Terms or, if not so specified, the period from (but excluding) the Strike Date to (and including) the Redemption Valuation Date;

"**Dropback Coupon Period^j**" means each period from (but excluding) a Dropback Coupon Period Start Date^j to (and including) a Dropback Coupon Period End Date^j;

"**Dropback Coupon Period End Date^j**" means each date specified as such in the applicable Final Terms;

"**Dropback Coupon Period Start Date^j**" means each date specified as such in the applicable Final Terms;

"**Dropback Trigger Value**" means:

(i) in respect of a single Underlying Reference, the Underlying Reference Value; or

(ii) in respect of a Basket of Underlying References an amount determined by the Calculation Agent equal to the sum of the values in respect of each Underlying Reference as the product of (x) the Underlying Reference Value of such Underlying Reference and (y) the relevant Weighting;

"**K^j**" means, in respect of a Dropback Coupon Period^j, the number of Coupon Investment Events that have occurred during the period from (but excluding) the Strike Date to (and including) the Dropback Coupon Period End Date^j in respect of such Dropback Coupon Period^j;

"**Observation Closing Value**" means, in respect of an Underlying Reference and a Coupon Trigger Observation Date$_i$, the Relevant Closing Value in respect of such Underlying Reference and such Coupon Trigger Observation Date$_i$, provided that, if such day is not a Dropback Observation Day or such day is a Disrupted Day (in the case of Index Securities or Share Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Value Day**") and:

(i) if "Following Dropback Observation Day" is specified in the applicable Final Terms, the Observation Closing Value will be the Observation Closing Value for the next succeeding Dropback Observation Day which is not a Disrupted Value Day; or

(ii) if "Preceding Dropback Observation Day" is specified in the applicable Final Terms, the Observation Closing Value will be the Observation Closing Value for the immediately preceding Dropback Observation Day which is not a Disrupted Value Day;

"**TotalDays^{j}**" means, in respect of a Dropback Coupon Period^{j}, the total number of Dropback Observation Days in such Dropback Coupon Period^{j}; and

"**Underlying Reference Value**" means, in respect of an Underlying Reference and a Coupon Trigger Observation Date$_i$, (i) the Observation Closing Value for such Underlying Reference in respect of such Coupon Trigger Observation Date$_i$ divided by (ii) the Initial Closing Value for such Underlying Reference, expressed as a percentage.

4.2 **Dropback Final Payout**

The following final payout which when multiplied by the applicable NA (a "**Final Payout**") will apply to the Securities if specified in the applicable Final Terms:

(a) **Dropback Securities**

If the Securities are specified in the applicable Final Terms as being Dropback Securities and:

(i) Dropback Performance is not specified as applicable in the applicable Final Terms:

$$Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times min\left(Cap\ 1, max\left(Floor\ 1, \frac{Dropback\ Value_{Final} - Dropback\ Value_{Initial}}{Dropback\ Value_{Initial}}\right)\right) + \sum_{i=1}^{K} Dropback\ Investment\ Amount_i \times min\left(Cap\ 2_i, max\left(Floor\ 2_i, \left(\frac{Dropback\ Value_{Final} - Dropback\ Trigger\ Level_i \times Dropback\ Value_{Initial}}{Dropback\ Trigger\ Level_i \times Dropback\ Value_{Initial}}\right)\right)\right)$$; or

(ii) Dropback Performance is specified as applicable in the applicable Final Terms:

$$Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \min\left(Cap\ 1, \max(Floor\ 1, Dropback\ Performance_{Final})\right) + \sum_{i=1}^{K} Dropback\ Investment\ Amount_i \times \min\left(Cap\ 2_i, \max\left(Floor\ 2_i, Dropback\ Performance_i\right)\right)$$

Description of the Payout

The Payout comprises:

- *if a Dropback Investment Event has not occurred, (a) Constant Percentage 1 plus (b) a notional exposure to the Underlying Reference(s) represented by Constant Percentage 2, multiplied by the performance of the Underlying Reference(s) (subject to a cap and/or floor); or*

- *if a Dropback Investment Event has occurred, (a) Constant Percentage 1 plus (b) a notional exposure to the Underlying Reference(s) represented by Constant Percentage 2, subject to reallocation from a notional cash allocation following the occurrence of a Dropback Investment Event, multiplied by the performance of the Underlying Reference(s) (subject to a cap and/or floor). Each time a Dropback*

Investment Event occurs, the notional cash allocation will be reduced and the notional exposure to the Underlying Reference(s) will be increased.

(b) **Dropback Securities Definitions**

"**Cap 1**" means the percentage specified as such in the applicable Final Terms;

"**Cap 2$_i$**" means, in respect of a Dropback Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant Dropback Trigger Level$_i$ in respect of which the relevant Dropback Investment Event has occurred;

"**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;

"**Dropback Investment Amount$_i$**" means, in respect of a Dropback Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant Dropback Trigger Level$_i$ in respect of which the relevant Dropback Investment Event has occurred;

"**Dropback Investment Event**" means the Dropback 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, any Dropback Trigger Barrier$_i$ on any Dropback Trigger Observation Date$_i$ during the Dropback Trigger Observation Period, provided that, if the Dropback Value in respect of a single Dropback Trigger Observation Date$_i$ satisfies more than one Dropback Trigger Barrier$_i$, the number of Dropback Investment Events in respect of such Dropback Trigger Observation Date$_i$ will be deemed to be equal to the number of Dropback Trigger Barriers so satisfied;

"**Dropback Investment Event Trigger Date$_i$**" means each Dropback Trigger Observation Date$_i$ in respect of which a Dropback Investment Event has occurred;

"**Dropback Performance$_{Final}$**" means, in respect of the Redemption Valuation Date, an amount calculated in accordance with the following formula:

$$\frac{Dropback\ Value_{Final} - Dropback\ Value_i}{Dropback\ Value_i}$$

expressed as a percentage;

"**Dropback Performance$_i$**" means, in respect of the Redemption Valuation Date, an amount calculated in accordance with the following formula:

$$\frac{Dropback\ Value_{Final} - Dropback\ Value_i}{Dropback\ Value_i},$$

expressed as a percentage;

"**Dropback Trigger Barrier$_i$**" means, in respect of the Dropback Trigger Observation Period and a Dropback Trigger Observation Date$_i$, the first Dropback Trigger Level$_i$ in the table that has not been the subject of a Dropback Investment Event in respect of any previous Dropback Trigger Observation Date$_i$ in the Dropback Trigger Observation Period;

"**Dropback Trigger Level$_i$**" means each percentage specified as such in the table set out in the applicable Final Terms and where the context so requires, such relevant percentage in respect of which the relevant Dropback Investment Event has occurred;

"**Dropback Trigger Observation Date$_i$**" means, in respect of the Dropback Trigger Observation Period:

(i) if Dropback Trigger Period Monitoring is specified as applicable in the applicable Final Terms, each Dropback Observation Day during the Dropback Trigger Observation Period; or

(ii) if Dropback Trigger Period Monitoring is not specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms;

"**Dropback Trigger Observation Period**" means the period specified as such in the applicable Final Terms or, if not so specified, the period from (but excluding) the Strike Date to (and including) the Redemption Valuation Date;

"**Dropback Value**" means:

(i) in respect of a single Underlying Reference, the Underlying Reference Value; or

(ii) in respect of a Basket of Underlying References an amount determined by the Calculation Agent equal to the sum of the values in respect of each Underlying Reference as the product of (x) the Underlying Reference Value of such Underlying Reference and (y) the relevant Weighting;

"**Dropback Value$_0$**" means the percentage specified as such in the applicable Final Terms;

"**Dropback Value$_{Final}$**" means the Dropback Value on the Redemption Valuation Date;

"**Dropback Value$_i$**" means, in respect of a Dropback Investment Event and a Dropback Trigger Barrier$_i$, the Dropback Value on the Dropback Investment Event Trigger Date$_i$ in respect of which such Dropback Investment Event has occurred in relation to such Dropback Trigger Barrier$_i$;

"**Dropback Value$_{Initial}$**" means the percentage specified as such in the applicable Final Terms;

"**Floor 1**" means the percentage specified as such in the applicable Final Terms;

"**Floor 2$_i$**" means, in respect of a Dropback Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant Dropback Trigger Level$_i$ in respect of which the relevant Dropback Investment Event has occurred;

"**K**" means the number of Dropback Investment Events that have occurred in the Dropback Trigger Observation Period;

"**Observation Closing Value**" means, in respect of an Underlying Reference and (a) a Dropback Trigger Observation Date$_i$ or (b) the Redemption Valuation Date, as the case may be, the Relevant Closing Value in respect of such Underlying Reference and such Dropback Trigger Observation Date$_i$ or the Redemption Valuation Date, as the case may be, provided that, if such day is not a Dropback Observation Day or such day is a Disrupted Day (in the case of Index Securities or Share Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Value Day**") and:

(i) if "Following Dropback Observation Day" is specified in the applicable Final Terms, the Observation Closing Value will be the Observation Closing Value for the next succeeding Dropback Observation Day which is not a Disrupted Value Day; or

(ii) if "Preceding Dropback Observation Day" is specified in the applicable Final Terms, the Observation Closing Value will be the Observation Closing Value for the immediately preceding Dropback Observation Day which is not a Disrupted Value Day; and

"**Underlying Reference Value**" means, in respect of an Underlying Reference and (a) a Dropback Trigger Observation Date$_i$, (b) the Redemption Valuation Date or (c) Dropback Investment Event Trigger Date$_i$, as the

case may be, (i) the Observation Closing Value for such Underlying Reference in respect of such Dropback Trigger Observation Date$_i$, the Redemption Valuation Date or such Dropback Investment Event Trigger Date$_i$, as the case may be, divided by (ii) the Initial Closing Value for such Underlying Reference, expressed as a percentage.

(c) If specified in the applicable Final Terms the 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.

4.3 **Dropback Automatic Early Redemption Payout and Definitions**

(a) **Dropback Automatic Early Redemption Payout**

If each of Automatic Early Redemption and Dropback Automatic Early Redemption Payout is specified in the applicable Final Terms, and if an Automatic Early Redemption Event occurs, the Automatic Early Redemption Payout shall be:

(i) unless AER Dropback Performance is specified as applicable in the applicable Final Terms:

$$NA \times \left[ER\ Constant\ Percentage\ 1 + ER\ Constant\ Percentage\ 2\ \times \min\left(ER\ Cap\ 1, \max\left(ER\ Floor\ 1, \frac{AER\ Dropback\ Value_{Final} - AER\ Dropback\ Value_{Initial}}{AER\ Dropback\ Value_{Initial}} \right) \right) + \sum_{i=1}^{K_{AER}} AER\ Dropback\ Investment\ Amount_i \times \min\left(ER\ Cap\ 2_i, \max\left(ER\ Floor\ 2_i, \left(\frac{AER\ Dropback\ Value_{Final} - AER\ Dropback\ Trigger\ Level_i \times AER\ Dropback\ Value_{Initial}}{AER\ Dropback\ Trigger\ Level_i \times AER\ Dropback\ Value_{Initial}} \right) \right) \right) \right]$$; or

(ii) if AER Dropback Performance is specified as applicable in the applicable Final Terms:

$$\begin{aligned} &Constant\ Percentage\ 1 \\ &\quad + Constant\ Percentage\ 2 \\ &\quad \times \min\left(ER\ Cap\ 1, \max(ER\ Floor\ 1, AER\ Dropback\ Performance_{Final}) \right) \\ &\quad + \sum_{i=1}^{K} AER\ Dropback\ Investment\ Amount_i \\ &\quad \times \min\left(ER\ Cap\ 2_i, \max\left(ER\ Floor\ 2_i, AER\ Dropback\ Performance_i \right) \right) \end{aligned}$$

(b) **Dropback Automatic Early Redemption Payout Definitions**

"**AER Dropback Investment Amount$_i$**" means, in respect of a AER Dropback Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant AER Dropback Trigger Level$_i$ in respect of which the relevant AER Dropback Investment Event has occurred;

"**AER Dropback Investment Event**" means the ER Dropback 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, any AER Dropback Trigger Barrier$_i$ on any AER Dropback Trigger Observation Date$_i$ during the AER Dropback Trigger Observation Period, provided that, if the ER Dropback Value in respect of a single AER Dropback Trigger Observation Date$_i$ satisfies more than one AER Dropback Trigger Barrier$_i$, the number of AER Dropback Investment Events in respect of such AER Dropback Trigger Observation Date$_i$ will be deemed to be equal to the number of AER Dropback Trigger Barriers so satisfied;

"**AER Dropback Investment Event Trigger Date$_i$**" means each AER Dropback Trigger Observation Date$_i$ in respect of which an AER Dropback Investment Event has occurred;

"**AER Dropback Performance$_{Final}$**" means, in respect of an Automatic Early Redemption Valuation Date, an amount calculated in accordance with the following formula:

$$\frac{AER\ Dropback\ Value_{Final} - AER\ Dropback\ Value_{Initial}}{AER\ Dropback\ Value_{Initial}}$$

expressed as a percentage;

"**AER Dropback Performance$_i$**" means, in respect of an Automatic Early Redemption Valuation Date, an amount calculated in accordance with the following formula:

$$\frac{AER\ Dropback\ Value_{Final} - \text{AER}\ Dropback\ Value_i}{AER\ Dropback\ Value_i}$$

expressed as a percentage;

"**AER Dropback Trigger Barrier$_i$**" means, in respect of the AER Dropback Trigger Observation Period and a AER Dropback Trigger Observation Date$_i$, the first AER Dropback Trigger Level$_i$ in the table that has not been the subject of an AER Dropback Investment Event in respect of any previous AER Dropback Trigger Observation Date$_i$ in the AER Dropback Trigger Observation Period and, where the context so requires, such relevant percentage in respect of which the AER Dropback Investment Event has occurred;

"**AER Dropback Trigger Level$_i$**" means each percentage specified as such in the table set out in the applicable Final Terms;

"**AER Dropback Trigger Observation Date$_i$**" means, in respect of the AER Dropback Trigger Observation Period:

(i) if AER Dropback Trigger Period Monitoring is specified as applicable in the applicable Final Terms, each Dropback Observation Day during the AER Dropback Trigger Observation Period; or

(ii) if AER Dropback Trigger Period Monitoring is not specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms;

"**AER Dropback Trigger Observation Period**" means the period specified as such in the applicable Final Terms or, if not so specified, the period from (but excluding) the Strike Date to (and including) the relevant Automatic Early Redemption Valuation Date;

"**AER Dropback Value$_0$**" means the percentage specified as such in the applicable Final Terms;

"**AER Dropback Value$_{Final}$**" means the ER Dropback Value on the relevant Automatic Early Redemption Valuation Date;

"**AER Dropback Value$_i$**" means, in respect of an AER Dropback Investment Event and an AER Dropback Trigger Barrier$_i$, the ER Dropback Value on the AER Dropback Investment Event Trigger Date$_i$ in respect of which such AER Dropback Investment Event has occurred in relation to such AER Dropback Trigger Barrier$_i$;

"**AER Dropback Value$_{Initial}$**" means the percentage specified as such in the applicable Final Terms;

"**ER Cap 1**" means the percentage specified as such in the applicable Final Terms;

"**ER Cap 2$_i$**" means, in respect of an AER Dropback Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant AER Dropback Trigger Level$_i$ in respect of which the relevant AER Dropback Investment Event has occurred;

"**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 Dropback Value**" means:

(i) in respect of a single Underlying Reference, the ER Underlying Reference Value; or

(ii) in respect of a Basket of Underlying References, an amount determined by the Calculation Agent equal to the sum of the values in respect of each Underlying Reference as the product of (x) the ER Underlying Reference Value of such Underlying Reference and (y) the relevant Weighting (such amount being the "**ER Dropback Value (Basket)**";

"**ER Observation Closing Value**" means, in respect of an Underlying Reference and (a) an AER Dropback Trigger Observation $Date_i$ or (b) the relevant Automatic Early Redemption Valuation Date, as the case may be, the Relevant Closing Value in respect of such Underlying Reference and such AER Dropback Trigger Observation $Date_i$ or the relevant Automatic Early Redemption Valuation Date, as the case may be, provided that, if such day is not a Dropback Observation Day or such day is a Disrupted Day (in the case of Index Securities or Share Securities) or a Commodity Disrupted Day (in the case of Commodity Securities) (such day a "**Disrupted Value Day**") and:

(i) if "Following Dropback Observation Day" is specified in the applicable Final Terms, the ER Observation Closing Value will be the ER Observation Closing Value for the next succeeding Dropback Observation Day which is not a Disrupted Value Day; or

(ii) if "Preceding Dropback Observation Day" is specified in the applicable Final Terms, the ER Observation Closing Value will be the ER Observation Closing Value for the immediately preceding Dropback Observation Day which is not a Disrupted Value Day;

"**ER Underlying Reference Value**" means, in respect of an Underlying Reference and (a) an AER Dropback Trigger Observation $Date_i$ (b) the relevant Automatic Early Redemption Valuation Date or (c) an AER Dropback Investment Event Trigger $Date_i$, as the case may be, (i) the ER Observation Closing Value for such Underlying Reference in respect of such AER Dropback Trigger Observation $Date_i$ or the relevant Automatic Early Redemption Valuation Date or such AER Dropback Investment Event Trigger $Date_i$, as the case may be, divided by (ii) the Initial Closing Value for such Underlying Reference, expressed as a percentage;

"**ER Floor 1**" means the percentage specified as such in the applicable Final Terms;

"**ER Floor 2$_i$**" means, in respect of an AER Dropback Investment Event, the percentage specified as such in the table set out in the Final Terms next to the relevant AER Dropback Trigger $Level_i$ in respect of which the relevant AER Dropback Investment Event has occurred;

"K_{AER}" means the number of AER Dropback Investment Events that have occurred in the AER Dropback Trigger Observation Period; and

"**Lowest ER Dropback Value**" means in respect of the AER Dropback Trigger Observation Period and:

(i) in respect of a single Underlying Reference, the lowest ER Underlying Reference Value for such Underlying Reference for all the AER Dropback Trigger Observation Dates in such AER Dropback Trigger Observation Period; or

(ii) in respect of a Basket of Underlying References, the lowest ER Dropback Value (Basket) for all the AER Dropback Trigger Observation Dates in such AER Dropback Trigger Observation Period.

(c) If specified in the applicable Final Terms, the Automatic Early Redemption Payout will be subject to a cap of the Maximum Automatic Early Redemption Payout and/or a floor of the Minimum Automatic Early Redemption Payout, in each case as specified in the applicable Final Terms.

4.4 **General Definitions for Dropback Coupon Rates, the Dropback Final Payout and the Dropback Automatic Early Redemption Payout**

"**Dropback Observation Day**" means Scheduled Trading Days, Custom Index Business Days, Commodity Business Days, Hybrid Business Days or calendar days as specified in the applicable Final Terms;

"**Initial Closing Value**" means the price, level or amount specified as such in the applicable Final Terms, or if not so specified, the Relevant Closing Value on the Strike Date; and

"**Relevant Closing Value**" means:

(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; or

(iii) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price.

5. 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 Securities, 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.

6. 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 exercise of any discretion by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. 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 the Securities, the Calculation Agent shall, unless otherwise specified, 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 Securities shall not affect the validity or binding nature of any later performance or exercise of such obligation or determination, and none of the Calculation Agent, the Issuer or the Guarantor 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 SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Index Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Index Securities set out below (the "**Index Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Index Security Conditions, the Index Security provisions shall prevail. References in the Index Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" as the context admits.

1. Definitions

"**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;

"**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 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 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 Security Condition 3 (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 so specified, any Index which the Calculation Agent determines to be such an Index;

"**Composite Index**" means any Index which is either a Component Security Index or a Multi-Exchange Index;

"**Disrupted Day**" means:

(a) in respect of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of such 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 respect of an Index that 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 its regular trading session or (ii) a Market Disruption Event has occurred;

"**Early Closure**" means:

(a) in respect 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 an 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 the relevant Index 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;

"**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 (a) in the case of a single Index, Exchange Business Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Exchange Business Day (All Indices Basis) or (ii) 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 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 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 respect of 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 to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) in futures or options contracts relating to such Index on the Related Exchange; and

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

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with this Annex 2, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Index Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) 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;

"**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 Security Condition 3 (Adjustments to an Index);

"**Multi-Exchange Index**" means any Index specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**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 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) on the overall market for futures or options contracts relating to such Index;

"**Scheduled Trading Day**" means either (a) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (b) in the case of a Basket of Indices, (i) Scheduled Trading Day (All Indices Basis) or (ii) 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 during 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;

"**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 stated in the applicable Final Terms, in relation to each Security and subject to the provisions of this Annex 2 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the official closing level or official opening level, as specified in the applicable Final Terms, for such Index 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 (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 and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the official closing level or official opening level, as specified in the applicable Final Terms, of the Index 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 (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;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"**Trading Disruption**" means:

(a) in respect 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 such 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: (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

2. **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 such 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 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 the Index shall be based on a comparison of (A) the portion of the level of such Index attributable to that security and (B) the overall level of such 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 Holders in accordance with Condition 17 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.

3. **Adjustments to an Index**

3.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant 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 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.

3.2 **Modification and Cessation of Calculation of an Index**

If (a) on or prior to the Strike Date, the last Averaging Date, the last Observation Date or the last Valuation 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 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 (b) on the Strike Date, an Averaging Date, an Observation Date or a Valuation Date, 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 Securities 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, 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 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) the Calculation Agent may replace the relevant Index with a new similar index, multiplied, if need be by a linking coefficient to ensure continuity in the condition of the underlying of the Securities; or

(c) (i) unless Delayed Redemption on Occurrence of Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Index Adjustment Event, less, except in the case of Italian

Listed Notes or if Unwind Costs are specified as not applicable in the applicable Final Terms, as applicable, 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 Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on 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 Security taking into account the Index Adjustment Event less, except in the case of Italian Listed Notes or 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 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 Security 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 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 (as specified in the applicable Final Terms); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(vi) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Security Index Condition 3.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Noteholder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Note, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

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 Securities.

3.3 **Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Paying Agent or the Registrar, as the case may be, of any determination made by it pursuant to paragraph 3.2 above and the action proposed to be taken in relation thereto and such Paying Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

4. **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 Securities is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) 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 Securities 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.

5. **Custom Index**

Index Security Conditions 6 to 8 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Security Conditions 6 to 8 and the other Index Security Conditions, the provisions of Index Security Conditions 6 to 8 shall prevail.

6. **Adjustments to a Custom Index and Custom Index Disruption**

6.1 **Successor Index Sponsor Calculates and Reports an Index**

If a relevant Custom Index is (a) 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 (b) 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.

6.2 **Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption**

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 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 (b) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) a **Custom Index Disruption Event** occurs (a Custom Index Disruption Event, 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 Securities 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:

(A) 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; or

(B) in respect of a Custom Index Disruption Event in respect of any Index Component, the Calculation Agent shall determine if such Custom Index Disruption Event has a material effect on the Securities and, if so, shall determine the relevant level or price of the Custom Index using, in lieu of a published level for the relevant Custom Index, the Custom Index Fallback Value; or

(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 Securities 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 an Observation Date, then:

I. the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation 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 Valid Date (in the case of an Averaging Date, a Valuation Date or an 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, Averaging Date, Valuation 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, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date

or an 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

II. in respect of a Custom Index Adjustment Event in respect of an Index Component, the Calculation Agent may determine the relevant level or price of the Custom Index using, in lieu of a published level for the relevant Custom Index, the Custom Index Fallback Value; 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 Holders in accordance with Condition 17 and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate (including, without limitation, by applying a linking coefficient); 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 Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security 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, 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 Holders in accordance with Condition 17; 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 Security taking into account the Custom Index Adjustment Event, less, unless 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 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 Security 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

III. if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined in accordance with Condition 5.5(b)(i); or

IV. if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined in accordance with Condition 5.5(b)(ii); or

V. if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined in accordance with Condition 5.5(b)(iii); or

VI. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security Condition 6.2(a)(ii)(D)VI is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(E) in the case of a Custom Index Modification or Custom Index Cancellation 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, either (i) 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 or (ii) the Custom Index Fallback Value.

(b) in the case of Custom Index Securities 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:

(A) 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 Security 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; or

(B) in respect of a Custom Index Adjustment Event in respect of an Index Component comprised in a Custom Index in the Basket of Custom Indices, the Calculation Agent shall determine if such Custom Index Disruption Event has a material effect on the Securities and, if so, shall determine the relevant level or price of the relevant Custom Index using, in lieu of a published level for such Custom Index, the Custom Index Fallback Value; or

(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) or 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 Securities 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, an Averaging Date, a Valuation Date or an Observation Date, then:

I. the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation 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 Valid Date (in the case of an Averaging Date, a Valuation Date or an 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, Averaging Date, Valuation 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, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an 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 Security 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

II. in respect of a Custom Index Adjustment Event in respect of an Index Component comprised in a Custom Index in the Basket of Custom Indices, the Calculation Agent may determine the relevant level or price of the relevant Custom Index using, in lieu of a published level for such Custom Index, the Custom Index Fallback Value; 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 Holders in accordance with Condition 17 and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate (including, without limitation, by applying a linking coefficient); 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 Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; 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 Security 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 Security 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

III. if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

IV. if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder and amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

V. if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

VI. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security Condition

6.2(b)(ii)(D)VI is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(E) in the case of a Custom Index Modification or Custom Index Cancellation 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, either (i) 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 or (ii) the Custom Index Fallback Value.

(c) in the case of Custom Index Securities 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:

(A) 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; or

(B) in respect of a Custom Index Adjustment Event in respect of an Index Component comprised in a Custom Index in the Basket of Custom Indices, the Calculation Agent shall determine if such Custom Index Disruption Event has a material effect on the Securities and, if so, shall determine the relevant level or price of the relevant Custom Index using, in lieu of a published level for the relevant Custom Index, the Custom Index Fallback Value; or

(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) or 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 Securities 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, an Averaging Date, a Valuation Date or an Observation Date, then:

I. the Calculation Agent may determine that the Strike Date, relevant Averaging Date, Valuation 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, Averaging Date, Valuation Date or Observation Date, as the case may be, and the Strike Date, Averaging Date, Valuation 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 Valid Date (in the case of an Averaging Date, a Valuation Date or an 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, Averaging Date, Valuation 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, Averaging Date, Valuation Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date, a Valuation Date or an Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date, a Valuation Date or an 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

II. in respect of a Custom Index Adjustment Event in respect of an Index Component comprised in a Custom Index in the Basket of Custom Indices, the Calculation Agent may determine the relevant level or price of the relevant Custom Index using, in lieu of a published level for such Custom Index, the Custom Index Fallback Value; 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 Holders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities as the Calculation Agent acting in good faith and a commercially reasonable manner determines appropriate (including, without limitation, by applying a linking coefficient); or

(C) the Calculation Agent may determine acting in good faith and a commercially reasonable manner such other appropriate adjustments, if any, to be made to the terms of the Securities to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) I. unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Securities, in which case it will so notify the Issuer and the Issuer will give notice to the Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security 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 in good faith and a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; 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 Security taking into account the Custom Index Adjustment Event less, unless 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 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 Security 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

III. if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined in accordance with Condition 5.5(b)(i); or

IV. if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined in accordance with Condition 5.5(b)(ii); or

V. if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined in accordance with Condition 5.5(b)(iii); or

VI. if the Calculation Agent determines that such Custom Index Adjustment Event constitutes a force majeure, and if Index Security Condition 6.2(c)(ii)(D)VI is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(E) in the case of a Custom Index Modification or Custom Index Cancellation 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, either (i) 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 or (ii) the Custom Index Fallback Value.

6.3 Custom Index Low Closing Trigger Event

(a) Definitions

"**Custom Index Low Closing Trigger Event**" means, in respect of a Custom Index and a Low Closing Trigger Period, the Closing Level of such Custom Index on any Scheduled Custom Index Business Day during such Low Closing Trigger Period is less than or equal to the Low Closing Trigger Level;

"**Low Closing Trigger Level**" means, in respect of a Custom Index, an amount equal to the product of (i) the Strike Price and (ii) the Low Closing Trigger Percentage;

"**Low Closing Trigger Percentage**" means the percentage specified as such in the applicable Final Terms; and

"**Low Closing Trigger Period**" means the period specified as such in the applicable Final Terms, or if not so specified, the period from and including the Strike Date to (but excluding) the Redemption Valuation Date.

(b) Consequences of a Custom Index Low Closing Trigger Event

If Custom Index Low Closing Trigger Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, a Custom Index Low Closing Trigger Event has occurred, then:

(i) unless Delayed Redemption on Occurrence of Custom Index Low Closing Trigger Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Low Closing Trigger Event, less, except in the case of Italian Securities or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on Occurrence of Custom Index Low Closing Trigger Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Custom Index Low Closing Trigger Event, less, except in the case of Italian Securities or 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 Low Closing Trigger Event Amount**") as soon as practicable following the occurrence of the Custom Index Low Closing Trigger Event (the "**Calculated Custom Index Low Closing Trigger Event Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Low Closing Trigger Event Amount plus interest accrued from and including the Calculated Custom Index Low Closing Trigger Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time.

6.4 Outstanding Securities Trigger Event

(a) Definitions

"**Outstanding Securities Trigger Event**" means, in the determination of the Calculation Agent, at any time after the Issue Date the outstanding aggregate nominal amount of the Notes falls below the Outstanding Securities Trigger Level;

"**Outstanding Securities Trigger Level**" means the product of (i) the Outstanding Securities Trigger Percentage and (ii) the Aggregate Nominal Amount of the Series of Notes specified in the applicable Final Terms;

"**Outstanding Securities Trigger Percentage**" means the percentage specified as such in the applicable Final Terms.

(b) Consequences of an Outstanding Securities Trigger Event

If Outstanding Securities Trigger Event is specified as applicable in the applicable Final Terms and, in the determination of the Calculation Agent, an Outstanding Securities Trigger Event has occurred, then:

(i) unless Delayed Redemption on Occurrence of Outstanding Securities Trigger Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Outstanding Securities Trigger Event, less, except in the case of Italian Securities or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on Occurrence of Outstanding Securities Trigger Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Outstanding Securities Trigger Event, less, except in the case of Italian Securities or 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 Outstanding Securities Trigger Event Amount**") as soon as practicable following the occurrence of the Outstanding Securities Trigger Event (the "**Calculated Outstanding Securities Trigger Event Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to the Calculated Outstanding Securities Trigger Event Amount plus interest accrued from and including the Calculated Outstanding Securities Trigger Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time.

6.5 **Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Paying Agent or the Registrar, as the case may be, of any determination made by it pursuant to Index Security Condition 6.2, Index Security Condition 6.3 or Index Security Condition 6.4 above and the action proposed to be taken in relation thereto and such Paying Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

7. **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 Securities, 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 Securities 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.

8. **Definitions relating to Custom Indices**

"**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 Index Security Condition 6.2 (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;

"**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 Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Annex 2, any index or indices specified as such in the applicable Final Terms, or if not so specified, any Index which the Calculation Agent determines to be such an Index;

"**Custom Index Business Day**" means either (a) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (b) 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 (a) on which the level of the Custom Index is calculated and made available and (b) 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 (a) on which the level of the Custom Index is calculated and made available and (b) that is Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) that is a Custom Index Trading Day;

"**Custom Index Component Disruption Event**" means, in respect of a Custom Index Trading Day:

(a) the level or price of the Custom Index published on any Custom Index Business Day between the Issue Date and such Custom Index Business Day includes or is derived from a price, level or value for one or more Index Components that is not published by the usual exchange or price source (whether by a failure of such exchange or price source to publish a price for such Index Component or otherwise), but is a price, level or value determined by the Index Sponsor; or

(b) the level or price of the Custom Index published on any Custom Index Business Day between the Issue Date and such Custom Index Business Day is a price, level or value published by the usual exchange or price source but, in the opinion of the Calculation Agent, any such price, level or value used in the determination of such price, level or value 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;

"**Custom Index Component Disruption Event (Fund)**" means, in respect of a Fund Index Component and the related Fund, the occurrence or continuance at any time on or after the Trade Date, as determined by the Calculation Agent of (i) the non-execution or partial-execution by a Fund for any reason of a subscription or redemption order in respect of any fund share of such Fund (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) a Fund suspends or refuses transfers of any of its fund shares (including, without limitation, if such Fund applies any gating, deferral, suspension or other similar provisions permitting such Fund to delay or refuse redemption or transfer of its fund shares), (iii) a 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 any of its fund shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on any redeemed fund share, if in any case it could in the 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 Securities, or (iv) a mandatory redemption, in whole or in part, of any fund share is imposed by the relevant Fund on any one or more holders of its fund shares at any time for any reason;

"**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 Disruption Event**" means either (i) 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, or (ii) in respect of any Index Component, a Custom Index Component Disruption Event occurs, or (iii) in respect of any Fund Index Component, a Custom Index Component Disruption Event (Fund) occurs;

"**Custom Index Fallback Value**" means, in respect of a Custom Index, the level or price of such Custom Index in respect of the relevant Custom Index Business Day, determined by the Calculation Agent using the current applicable method of calculating such Custom Index, (i) in respect of each Index Component which is not affected by the Custom Index Disruption Event, using the closing price, level, settlement price, net asset value or other value utilised for the purposes of determining the level or price of the relevant Custom Index (the "Relevant Value"), as applicable, of such Index Component on such Custom Index Trading Day (or as otherwise provided in the Conditions) and (ii) in respect of each Index Component affected by the Custom Index Disruption Event (each an "Affected Index Component"), using the Relevant Value for such Affected Index Component on the first succeeding Custom Index Trading Day that is not a Disrupted Day for such Affected Index Component, unless each of the number of consecutive Custom Index Trading 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, is a Disrupted Day, in which case, (A) the last such consecutive Custom Index Business Day shall be deemed to be the Strike Date, Valuation Date, Averaging Date or Observation Date, as the case may be, for the Affected Index Component, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall determine the Relevant Value of such Affected Index Component based upon the price at which the Issuer, a Hedge Provider or a Hypothetical Investor is able to sell or otherwise realise any hedge positions in respect of the Affected Index Component during the period of five Custom Index Trading Days following the last such consecutive Custom Index Trading Day (the last such Custom Index Trading Day, the "Custom Index Valuation Cut-off Date"). Notwithstanding anything to the contrary in the Terms and Conditions, if the Custom Index Valuation Cut-off Date falls less than two Business Days preceding a relevant date scheduled for payment, such date shall be postponed to the day falling two Business Days following the Commodity Valuation Cut-off Date and no interest or other amount shall be payable on the Certificates in respect of such delay;

"**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 Securities;

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption Event has occurred or is continuing in the determination of the Calculation Agent, acting in good faith and in a commercially reasonable manner;

"**Fund Index Component**" means each Index Component which is a fund share, as determined by the Calculation Agent;

"**Fund**" means, in respect of a Fund Index Component, the mutual fund, hedge fund, private equity fund, pool investment vehicle or other entity which is the issuer of such Fund Index Component, as determined by the Calculation Agent;

"**Hedge Provider**" means the party (being, inter alios, the Issuer, the Guarantor (if applicable), the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities 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 Index Components, or enter or be deemed to enter into any agreements to purchase or deliver, or pay an amount linked to the performance of, such number of Index Components as it (or in the case of a Hypothetical Investor, the Calculation Agent) considers would be held by a prudent issuer as hedge for the Issuer's exposure under the relevant Securities;

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in Index Components which is deemed to have the benefits and obligations of an investor holding an Index Component at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation);

"**Index Component**" means, in respect of a Custom Index, each component comprising such Custom Index from time-to-time including, without limitation, any Fund Index Component;

"**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 Securities is the index sponsor specified for such Custom Index 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 Security Condition 6 (Adjustments to a Custom Index and Custom Index Disruption);

"**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 Index Security Condition 6.2 (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;

"**Scheduled Custom Index Business Day**" means either (a) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (b) 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 (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) 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 (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) 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 Security, 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 Index Securities 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 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 Index Securities 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 Index Security Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) above shall apply;

"**Strike Price**" means, subject as referred to in "Strike Date" above:

(a) in the case of Index Securities 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 Index Securities 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 as set out in the applicable Final Terms 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, the 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 Security Condition 6.2 (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply; and

"**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 Index.

9. **Futures Price Valuation**

9.1 If "Futures Price Valuation" is specified as applicable in relation to an Index in the applicable Final Terms, in respect of such Index, the following provisions shall apply to these Index Security Conditions:

"**First Traded Price**" means, in relation to each Cash Settled Security and subject to the provisions of this Annex 2:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent on the relevant Settlement Price Date, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Actual First Traded Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent on the relevant Settlement Price Date.

"**Settlement Price**" means, in relation to each Cash Settled Security and subject to the provisions of this Annex 2:

(a) in the case of Index Securities relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of such Index as determined by the Calculation Agent 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 and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Index Securities relating to a single Index, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the Official Settlement Price of the relevant Current Exchange-traded Contract in respect of the Index as determined by the Calculation Agent 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.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices) any constituent Index any reference to such Index or constituent Index in the definition of Scheduled Trading Day will be deemed not to apply and instead a Scheduled Trading Day must be a day on which the Official Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, is scheduled to be published by the relevant Futures or Options Exchange in relation to each such Index to which Futures Price Valuation applies.

Where Futures Price Valuation applies in relation to any Index or (in the case of a Basket of Indices) any constituent Index, an Exchange Business Day must be a day on which the relevant Futures or Options Exchange in relation to each such Index is open for trading during their regular trading session(s), notwithstanding any such Futures or Options Exchange closing prior to its scheduled weekday closing time on such Exchange Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

The Disrupted Day provisions in the Conditions and/or these Index Security Conditions will not apply in relation to any Index or in the case of a Basket of Indices, any Index comprising the Basket of Indices in respect of which Futures Price Valuation applies, unless there is a Non-Commencement or Discontinuance of the Exchange-traded Contract, in which case the Disrupted Day provisions will apply to the relevant Index or constituent Index.

For these purposes:

"**Actual First Traded Price**" means the price at which the relevant Exchange-traded Contract is first traded on the relevant Futures or Options Exchange or its clearing house at or after the Relevant Time specified in the applicable Final Terms as appearing first on the list of prices for such time published on the Relevant Futures or Options Exchange Website (as specified in the applicable Final Terms) or the Relevant FTP Screen Page (as specified in the applicable Final Terms), as applicable, or, if such Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available, such replacement website or page as the Calculation Agent shall select or, subject to Index Security Condition 9.4 (*Non-Commencement or Discontinuance of an Exchange-traded Contract*), if the Relevant Futures or Options Exchange Website or Relevant FTP Screen Page is not available and the Calculation Agent determines that no replacement website or page exists or no such price is published after such time, the price determined by the Calculation Agent acting in good faith and in a commercially reasonable manner by reference to such sources as it considers appropriate.

"**Current Exchange-traded Contract**" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Index Security Condition 9.2 (Rolling Futures Contract Securities) below.

"**Exchange-traded Contract**" means, in relation to an Index, the futures or options contract(s) specified as such for the Index in the applicable Final Terms, in each case, identified by reference to (a) the Index to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"**Futures or Options Exchange**" means, in respect of an Index, the relevant exchange specified in the description of the Exchange-traded Contract for such Index in the applicable Final Terms.

"**Futures Rollover Date**" means either:

(a) the date specified as such in the applicable Final Terms; or

(b) the date selected by the Calculation Agent acting in good faith and a commercially reasonable manner within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" means there is no Official Settlement Price or, if First Traded Price Applicable is specified in the applicable Final Terms, the Actual First Traded Price, as applicable, as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Index.

"**Official Settlement Price**" means the official settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

9.2 **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Index that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of 9.3 (Adjustments to an Exchange-traded Contract) or 9.4 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or, unless Related Hedging is specified as not applicable in the applicable Final Terms, at such time hedge the Issuer's obligations in respect of the Securities then:

(a) unless Delayed Redemption on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17, as applicable. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except in the case of Italian Listed Notes or if Unwind Costs are specified as not applicable in the applicable Final Terms as applicable, 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 a commercially reasonable manner, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; or

(b) if Delayed Redemption on Occurrence of a Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or

Discontinuance of the Exchange-traded Contract less, except in the case of Italian Listed Notes or 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 Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract 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); or

(c) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(d) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder and amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(e) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(f) if the Calculation Agent determines that such Non-Commencement or Discontinuance of an Exchange-traded Contract constitutes a force majeure, and if Index Security Condition 9.2(f) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

9.3 **Adjustments to an Exchange-traded Contract**

Without duplication of Index Security Condition 3 (Adjustments to an Index) or Index Security Condition 4 (Correction of Index) (which shall govern in the event of a conflict), in the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9.4 **Non-Commencement or Discontinuance of an Exchange-traded Contract**

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract the Official Settlement Price or Actual First Traded Price, as applicable, for any Valuation Date, Observation Date, Averaging Date or any other relevant date for valuation or observation, as the case may be, of the relevant Index shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange or, in the case of a Composite Index, the time at which the official closing level of the Index is calculated and published

by the Index Sponsor, in each case on the Valuation Date, Observation Date, Averaging Date or other relevant date.

9.5 **Correction of the Official Settlement Price or Actual First Traded 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 Securities, if the Official Settlement Price or Actual First Traded Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, (a) in respect of a Composite Index, no later than five Business Days following the date of the original publication, or (b) 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 Official Settlement Price or Actual First Traded Price, as applicable, to be used shall be the Official Settlement Price or Actual First Traded Price, as applicable, as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

10. **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 Security Conditions 6 to 8 will apply, as amended and supplemented by Index Security Conditions 11 to 14 below. In the event of any inconsistency between the provisions of Index Security Conditions 10 to 14 and the other Index Security Conditions (including Index Security Conditions 6 to 8), the provisions of Index Security Conditions 10 to 14 shall prevail.

11. **General (Equity Custom Indices)**

All references in the Conditions and the Index Security 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 Security 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".

12. **Adjustments to a Custom Index and Custom Index Disruption (Equity Custom Indices)**

12.1 **Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption**

Index Security Condition 6.2 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**"), except as may be limited in the case of U.S. Securities, then:

(a) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities 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) the Calculation Agent may replace the relevant Custom Index with a new similar index, multiplied, if need be by a linking coefficient to ensure continuity in the condition of the underlying of the Securities; or

(c) (i) unless Delayed Redemption on Occurrence of Custom Index Adjustment Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Custom Index Adjustment Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; 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 Security taking into account the Custom Index Adjustment Event less, except in the case of Italian Listed Notes or 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 Security 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); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of

the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(vi) if the Calculation Agent determines that such Index Adjustment Event constitutes a force majeure, and if Index Security Condition 6.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.".

12.2 **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 Holders in accordance with Condition 17 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.

ANNEX 2 – ADDITIONAL TERMS AND CONDITIONS FOR INDEX SECURITIES

13. Correction of Custom Index (Equity Custom Indices)

Index Security Condition 7 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 Securities 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 Securities 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.".

14. Definitions relating to Equity Custom Indices

"**Averaging Date**" has the meaning given to it in Condition 13 in respect of Index Securities 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 Condition 13 in respect of Index Securities;

"**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 Condition 13 in respect of Index Securities relating to a single Index (that is a Component Security Index); and

"**Valuation Date**" has the meaning given to it in Condition 13 in respect of Index Securities relating to a single Index (that is a Component Security Index).

15. **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 Security Conditions 6 to 8 will apply, as amended and supplemented by Index Security Conditions 16 to 19 below. In the event of any inconsistency between the provisions of Index Security Conditions 15 to 19 and the other Index Security Conditions (including Index Security Conditions 6 to 8), the provisions of Index Security Conditions 15 to 19 shall prevail.

16. **General (Commodity Custom Indices)**

All references in the Conditions and the Index Security 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 Security 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".

17. **Adjustments to a Custom Index and Custom Index Disruption (Commodity Custom Indices)**

17.1 **Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption**

Index Security Condition 6.2 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**"), except as may be limited in the case of U.S. Securities, then:

(a) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Securities 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) (i) unless Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security, taking into account the Custom Index Adjustment Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17;

(ii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i);

(iii) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(iv) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(v) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a force majeure, and if Index Security Condition 6.2(b)(v) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.".

17.2 **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 Holders, in accordance with Condition 17 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 (iii) below:

(i) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount and/or Cash Settlement 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 Securities, 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 Securities 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 Holders as soon as practicable after the Substitution Date in accordance with Condition 17; or

(iii) (A) unless Highest Value, Market Value or Monetisation Option are specified in the applicable Final Terms, the Issuer may redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security, less, except in the case of Italian Listed Notes or 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 Holders in accordance with Condition 17;

(B) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the

Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i);

(C) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(D) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(E) if the Calculation Agent determines that such Commodity Custom Index Market Disruption Event constitutes a force majeure, and if Index Security Condition 17.2(b)(iii)(E) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

18. **Correction of Custom Index (Commodity Custom Indices)**

Index Security Condition 7 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 Securities, 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 Securities 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 Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.".

19. **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 Security Condition 17.2(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 Securities 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" unless Observation Day Disruption Consequences is specified as not applicable in the applicable Final Terms, in which case such date will be an Observation Date notwithstanding the occurrence of a Commodity Custom Index Market Disruption Event and the provisions of Index Security Condition 17.2(b) (Consequences of a Commodity Custom Index Market Disruption Event and Disruption Fallbacks) shall apply;

"**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 Security Condition 17.2(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 Security 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 SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Share Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Share Securities set out below (the "**Share Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Share Security Conditions, the Share Security Conditions shall prevail. References in the Share Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" as the context admits.

1. Definitions

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies;

"**Basket of Shares**" means (a) 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 (b) a Relative Performance Basket;

"**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 Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (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 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;

"**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 (a) in the case of a single Share, Exchange Business Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Exchange Business Day (All Shares Basis) or (ii) 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 (Per Share Basis) shall apply;

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which (a) 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 session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time and (b) 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 (a) the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share 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 and (b) 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 (a) 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 and (b) 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 (a) to effect transactions in, or obtain market values for, the Share(s) on the Exchange or (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share(s) 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;

"**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 Security Condition 3 (Potential Adjustment Events) and Share Security Condition 4 (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;

"**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 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) 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 Cash Settlement Amount shall be determined by reference to the Share which is either (a) the best performing, or (b) the worst performing, in each case as specified in the applicable Final Terms;

"**Scheduled Trading Day**" means either (a) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (b) in the case of a Basket of Shares, (i) Scheduled Trading Day (All Shares Basis) or (ii) 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 (Per Share Basis) shall apply;

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, (a) 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 during their respective regular trading session(s) and (b) 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 Share, (a) any day on which the relevant Exchange and the relevant Related Exchange in respect of such Share are scheduled to be open for trading during their respective regular trading session(s) and (b) 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 (a) the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s) and (b) 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;

"**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, in relation to each Cash Settled Security and subject to the provisions of this Annex 3 and as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Share Securities 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 Italian Securities Reference Price, as specified in the applicable Final Terms, (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 (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 Italian Securities Reference 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 Italian Securities Reference 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 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 such 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 Settlement 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 Share Securities relating to a single Share, an amount equal to the official closing price or the Italian Securities Reference Price, as specified in the applicable Final Terms, (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 (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 Italian Securities Reference 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 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 (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 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, 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;

"**Shares**" and "**Share**" mean, subject to adjustment in accordance with this Annex 3, in the case of an issue of Securities relating to a Basket of Shares, each share and, in the case of an issue of Securities 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 Securities relating to a single Share, the company that has issued such Share;

"**Share Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**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**"; and

"**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 Share on the Exchange; or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

2. **Market Disruption**

"**Market Disruption Event**" means, in relation to Securities relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence 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 relevant Valuation Time, (c) an Early Closure or (d) if "China Connect" is specified as applicable in the applicable Final Terms, (i) a China Connect Disruption which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time or (ii) a China Connect Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 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.

3. **Potential Adjustment Events**

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of the 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 (i) such Shares or (ii) 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 (iii) 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 (iv) 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 (a) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) 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 (b) 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.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) 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 Events**

4.1 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 Security Condition 4.2:

"**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 Securities 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 (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).

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Illiquidity**" means, in respect of Share Securities 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 (i) the sum of the bid price and the ask price, in each case for the relevant Share 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 Basket Company or Share Company, as the case may be, (a) 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 (b) 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 Securities, 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:

(a) 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,

(b) 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),

(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 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

(d) 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 (i) in the case of Cash Settled Securities, 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 Securities, the relevant 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.

4.2 Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer may take any of the relevant actions described in (a), (c) or (d) (in the case of Securities relating either to a single Share or a Basket of Shares) or, (b) or (e) below (in the case of Securities relating to a Basket of Shares) 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 one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) 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 Securities. 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 subparagraph (e) below;

(b) in the case of Share Securities relating to a Basket of Shares, redeem in part by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed in part the portion (the "**Settled Amount**") of each Security representing the affected Share(s) shall be redeemed and the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Security Condition 4.2(b)(iii) is specified in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of partial redemption; or

(iv) otherwise, pay to each Holder in respect of each Security held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less, unless 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; and

(v) 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 Securities are Physical Delivery Securities) 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 Security 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 Holders in accordance with Condition 17;

(c) (i) unless Delayed Redemption on Occurrence of an Extraordinary Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on 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 such Security, taking into account the relevant Extraordinary Event, less, except in the case of Italian Listed Notes or 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 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 Security 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 Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(vi) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if Share Security Condition 4.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(d) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer 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 Securities are Physical Delivery Securities) 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 Securities are Physical Delivery Securities) 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

(e) 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 "**Basket Company**" for the purposes of the Securities, 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 Securities are Physical Delivery Securities) 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 Securities 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, (A) 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 (B) 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; and

(C) in the case of the occurrence of 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 Security Condition 13 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 Security Condition 4.2, 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 Holders in accordance with Condition 17 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.

5. **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 Securities, 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 Securities 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 Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. **Dividend Payment**

If "Dividend Payment" is specified as being applicable in the applicable Final Terms, the following provisions shall apply to the Securities:

(a) In the event that on or after the Issue Date a Cash Dividend is paid by the Share Company or Basket Company, as the case may be, notwithstanding any provisions in these Terms and Conditions to the contrary, the Calculation Agent shall calculate (i) the relevant Distributed Amount and (ii) the relevant Dividend Date.

(b) As soon as practicable following the Dividend Date, the Issuer shall give notice (a "**Cash Dividend Notice**") to the Holders in accordance with Condition 17 of the Cash Dividend and the relevant Cash Dividend Payment Date and the Issuer, or failing which the Guarantor, if applicable, shall pay to each Holder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by him on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the Maturity Date the Issuer shall not be obliged to pay such Cash Dividend Amount and the Issuer and/or the Guarantor, if applicable, shall have no further obligation in respect thereof.

(c) The Cash Dividend Notice shall specify the manner in which the Cash Dividend Amount shall be paid to each Holder.

For the purposes of this Share Security Condition 6 the following definitions shall apply:

"**Cash Dividend**" means any cash dividend paid by the Share Company or Basket Company in respect of a Share;

"**Cash Dividend Amount**" means, in respect of a Security, an amount calculated by the Calculation Agent equal to the Distributed Amount less a *pro rata* share of Dividend Expenses, such amount to be converted into the Settlement Currency at an exchange rate determined by the Calculation Agent acting in good faith and in a commercially reasonable manner on or as soon as practicable after the Dividend Date;

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the date specified as such in the relevant Cash Dividend Notice;

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend paid by the Share Company in respect of a Share, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a holder of the Share as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner; and

"**Dividend Expenses**" means all present, future or contingent withholding, capital gain, profit, transactional or business tax or other similar tax or duty (including stamp duty) and/or expenses (including any applicable depositary charges, transaction charges, issue, registration, transfer and/or other expenses) which the Calculation Agent determines have been or may be deducted and/or may arise or may have arisen in respect of the Cash Dividend and/or any payment of the Cash Dividend Amount in respect of the Securities.

7. **GDR/ADR**

Share Security Conditions 8 to 12 (inclusive) apply where "GDR/ADR" is specified as applicable in respect of the shares specified to be GDRs/ADRs in the applicable Final Terms.

8. **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 Securities 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.

9. **General (GDR/ADR)**

Save where specifically provided under the Final Terms, all references in the Conditions and the Share Security Conditions to the "Shares" shall in respect of the shares specified to be GDRs/ADRs, 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 consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the holders of Securities.

10. **Share Event**

Upon the occurrence of a Share Event, the Issuer may take the action described in paragraphs (a), (b), (c), (d) or (e), as applicable, of Share Security Condition 4.2. The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 17 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 or a Qualified Investor 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.

If an event constitutes both a Share Event and an Additional Disruption Event, the Calculation Agent, acting in good faith and in a commercially reasonable manner determine which of these events such event constitutes.

11. **Potential Adjustment Event (GDR/ADR)**

The following additional event shall be deemed added to paragraph (b) of the definition of Potential Adjustment Event in Share Security Condition 3:

"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".

12. **Extraordinary Events (GDR/ADR)**

The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event, Share Event".

13. **Stapled Shares**

Share Security Conditions 13 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.

14. **General (Stapled Shares)**

Except as provided in Share Security Condition 15, Share Security Condition 16 and Share Security Condition 17 below and save where specifically provided under the Final Terms, all references in the Security Conditions, and the Share Security 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.

15. **Potential Adjustment Events (Stapled Shares)**

References to "Shares" in Share Security Condition 3 (Potential Adjustment Events) shall be deemed to be references to "Stapled Shares and each Stapled Share Constituent".

16. **Extraordinary Events (Stapled Shares)**

16.1 References to "Shares" in the definitions of Insolvency, Merger Event, Nationalisation and Stapling and related provisions in Share Security Condition 4 (Extraordinary Events) shall be deemed to be references to "Stapled Share Constituent".

16.2 The following additional events shall be deemed added to the first paragraph of Share Security Condition 4.1 after the words "as not applicable in the applicable Final Terms)":

"De-Stapling".

17. **Dividend Payment (Stapled Shares)**

References to "Share" (other than in "Share Company") in Share Security Condition 6 (*Dividend Payment*) shall be deemed to be references to "Stapled Share Constituent".

18. **De-Stapling**

Upon the occurrence of a De-Stapling, the Issuer may take the action described in paragraphs (a), (c) or (d) of Share Security Condition 4.2 (in the case of Securities 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 Security Condition 4.2 or in Share Security 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 Holders in accordance with Condition 17 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 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 Security 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 shares a "**Basket Company**" for the purposes of the Securities, 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 Securities are Physical Delivery Securities) 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 Securities 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 ETI SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as ETI Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for ETI Securities set out below (the "**ETI Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the ETI Security Conditions, the ETI Security Conditions shall prevail. References in the ETI Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

ETI Share Provisions not applicable

If ETI Share Provisions is specified as not applicable in the applicable Final Terms, ETI Security Conditions 1 to 8 (inclusive) shall apply.

1. Definitions

"**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 Security Condition 3 (Potential Adjustment Events) or ETI Security 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 (C) 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 Securities 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;

"**Hedging Date**" has the meaning given to it in the applicable Final Terms;

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Guarantor, the Calculation Agent, an affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities 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 Securities;

"**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 Securities;

"**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 Guarantor, 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 Securities 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 Security Condition 3 (Potential Adjustment Events) or ETI Security 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:

(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/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),

(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 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

(d) 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 Securities, the last occurring Valuation Date or (b) in the case of Physical Delivery Securities, the Settlement 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 an amount per Security 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 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 Value 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 an amount per Security determined as:

(a) if Delayed Redemption on Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms:

(i) the greater of:

(A) the Protected Amount; and

(B) the Implied Embedded Option Value; and

(ii) the Simple Interest; or

(b) 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) 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 Security Conditions and as referred to in "Valuation Date" or "Averaging Date", as the case may be:

(a) in the case of ETI Securities relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to:

(i) 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

(ii) 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 Securities relating to a single ETI Interest, an amount equal to:

(i) 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

(ii) 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 Securities, 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 Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement 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;

"**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:

(a) unless Highest Value, Market Value or Monetisation Option are specified in the applicable Final Terms as applicable:

(i) the amount specified in the applicable Final Terms;

(ii) the Principal Protected Termination Amount; or

(iii) the Non-Principal Protected Termination Amount,

in each case, as specified in the applicable Final Terms, such amount to be payable on the Termination Date; or

(b) if Highest Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Security Condition 5.5(b)(i); or

(c) if Market Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Security Condition 5.5(b)(ii); or

(d) if Monetisation Option is specified as applicable in the applicable Final Terms, an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Security Condition 5.5(b)(iii);

(e) if the Calculation Agent determines that the relevant Extraordinary ETI Event or combination of Extraordinary ETI Events constitutes a force majeure, and if ETI Event Force Majeure is specified as applicable in the applicable Final Terms, an amount in respect of each Security, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption;

"**Termination Date**" means (i) the date determined by the Issuer as provided herein and specified in the notice given to Holders in accordance with ETI Security Condition 6.2(c); or (ii) if Delayed Redemption on 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;

"**Value Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Value Business Day Centre(s) specified in the applicable Final Terms;

"**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 per cent.;

"**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.; and

"**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 Securities 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 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 Holders in accordance with Condition 17 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 Securities are Physical Delivery Securities) 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 Holders in accordance with Condition 17 stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) 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 Security 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:

4.1 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

4.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

4.3 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

4.4 (i) 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:

4.5 (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:

4.6 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;

4.7 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;

4.8 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);

4.9 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

4.10 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:

4.11 a material modification of the method of calculating the Value per ETI Interest;

4.12 any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

4.13 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;

4.14 the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

4.15 a Value per ETI Interest Trigger Event occurs;

4.16 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

4.17 (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 Securities;

Tax/Law/Accounting/Regulatory Events:

4.18 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 Securities (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

4.19 (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 Securities 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:

4.20 in connection with any hedging activities in relation to the Securities, 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;

4.21 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities 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 Securities and the related hedging arrangements;

4.22 in connection with the hedging activities in relation to the Securities, 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 Securities 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;

4.23 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 Securities;

4.24 if at any time on or after the Trade Date of the first issue 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:

4.25 in the case of Securities linked to an ETI Basket, a Basket Trigger Event occurs;

4.26 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);

4.27 the occurrence of a Loss of Stock Borrow;

4.28 the occurrence of an Additional Extraordinary ETI Event;

4.29 if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event;

4.30 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).

All of the events listed in this ETI Security Condition 4 (Extraordinary ETI Events) will constitute an Extraordinary ETI Event, unless SC/FM ETI Events is specified as applicable in the applicable Final Terms, in which case, the events described in ETI Security Conditions 4.17, 4.18, 4.19(iv), 4.19(v), 4.20, 4.21, 4.22, 4.23, 4.24 and 4.27 will not constitute an Extraordinary ETI Event.

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 Holders in accordance with Condition 17 (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 the Extraordinary ETI Event pursuant to ETI Security Condition 6.2 below. 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 Holders in accordance with Condition 17 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 Holder or any other person in connection with the Securities as a result of any delay in notifying Holders of the occurrence on 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 Securities until the Issuer has determined the action to take pursuant to ETI Security Condition 6.2 below.

6.2 Following the occurrence of 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 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 Securities are Physical Delivery Securities) 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 Securities 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 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 Securities are Physical Delivery Securities) 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 Securities are Physical Delivery Securities) 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 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 Securities, 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 Securities are Physical Delivery Securities) 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 Securities 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 Securities related to a single ETI, and (b) in the case of ETI Securities 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 an ETI Security 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 Holders in accordance with Condition 17 (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 Securities shall be redeemed by payment of the Termination Amount on the Termination Date, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17.

(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 Holders 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 Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

7. **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 Securities, 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 Securities 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 Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

8. **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 Security 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 Security Conditions, the hedging arrangements in respect of the Securities 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 Security Conditions 9 to 14 (inclusive) will apply.

9. **Definitions relating to ETI Shares**

"**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;

"**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 ETI Interest(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 ETI Interest(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 ETI;

"**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 Security Condition 11 (Potential Adjustment Events) or ETI Security Condition 12 (Extraordinary Events);

"**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 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 (Per ETI Interest 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 (a) 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 and (b) 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 ETI Interests comprised in the Basket of ETI Interests 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 ETI Interest Basis)**" means, in respect of an ETI Interest, any Scheduled Trading Day on which (a) 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 and (b) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such ETI Interest, the China Connect Service is open for routing orders in respect of such ETI Interest during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single ETI Interest Basis)**" means any Scheduled Trading Day on which (a) 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 and (b) the China Connect Service is open for routing orders during its regular 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 (a) to effect transactions in, or obtain market values for, the ETI Interest(s) on the 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;

"**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 Security Condition 11 (Potential Adjustment Events) or ETI Security Condition 12 (Extraordinary Events);

"**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 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 (Per ETI Interest Basis) shall apply;

"**Scheduled Trading Day (All ETI Interests Basis)**" means, in respect of a Basket of ETI Interests, (a) 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) and (b) 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 ETI Interest Basis)**" means, in respect of an ETI Interest, (a) 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) and (b) if "China Connect" is specified as applicable in the applicable Final Terms in respect of such ETI Interest, the China Connect Service is scheduled to be open for its regular order routing sessions;

"**Scheduled Trading Day (Single ETI Interest Basis)**" means (a) 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) and (b) 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;

"**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 Securities 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 Settlement 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 Securities 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 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 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; and

"**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.

10. **Market Disruption (ETI Shares)**

"**Market Disruption Event**" means, in relation to Securities 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 determines is material, at any time during the one hour period that ends at the relevant Valuation Time, (c) an Early Closure or (d) if "China Connect" is specified as applicable in the applicable Final Terms, (i) a China Connect Disruption which the Calculation Agent determines is material at any time during the one hour period that ends at the relevant Valuation Time or (ii) a China Connect Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 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.

11. **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 Interest 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 Securities are Physical Delivery Securities) 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.

Notwithstanding the foregoing, the Calculation Agent will adjust any relevant terms of the Securities as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Securities.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 stating the adjustment to any Relevant Asset and/or the Entitlement (where the Securities are Physical Delivery Securities) 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.

12. **Extraordinary Events**

12.1 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, Tender Offer, China Connect ETI Interest Disqualification or China Connect Service Termination, as the case may be, shall be an "**Extraordinary Event**", the consequences of which are set forth in ETI Security Condition 12.2 (Consequences of an Extraordinary Event):

"**China Connect ETI Interest Disqualification**" means, on or after the Trade Date, the ETI Interest(s) 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 ETI Interests 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.

"**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 Securities.

"**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 Securities.

"**ETI Reclassification**" means (a) the occurrence of the reclassification of the ETI Interests or (b)(i) proposal for or (ii) 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 Securities (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 Securities.

"**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.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Illiquidity**" means, in respect of ETI Securities 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 Securities, 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 Securities, 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 Securities, 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.

"**SEHK**" means the Stock Exchange of Hong Kong Limited.

"**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.

12.2 Consequences of an Extraordinary Event

If an Extraordinary Event occurs in relation to an ETI Interest, the Issuer may take any of the relevant actions described in (a), (c) or (d) (in the case of Securities relating to either a single ETI Interest or a Basket of ETI Interests), or (b) or (e) below (in the case of Securities relating to a Basket of ETI Interests) 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 one or more of any Relevant Asset and/or the Entitlement (in each case where the Securities are Physical Delivery Securities) 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 Securities. 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 (e) below;

(b) in the case of ETI Securities relating to a Basket of ETI Interests, redeem in part by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed in part the portion (the "**Settled Amount**") of each Security, representing the affected ETI Interest(s) shall be redeemed and the Issuer will:

(i) if Highest Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i);

(ii) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(iii) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if ETI Security Condition 12.2(b)(iii) is specified in the applicable Final Terms, the Issuer will pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem in part the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of partial redemption; or

(iv) otherwise, pay to each Holder in respect of each Security held by him an amount equal to the fair market value of the Settled Amount taking into account the relevant Extraordinary Event, less, unless 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; and

(v) 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 Securities are Physical Delivery Securities) 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 Security 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 Holders in accordance with Condition 17;

(c) (i) unless Delayed Redemption on Occurrence of an Extraordinary Event, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the relevant Extraordinary Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on 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 such Security, taking into account the relevant Extraordinary Event, less, except in the case of Italian Listed Notes or 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 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 Security 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 Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as applicable in the applicable Final Terms and if greater, the Protected Amount (specified in the applicable Final Terms); or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(vi) if the Calculation Agent determines that such Extraordinary Event constitutes a force majeure, and if ETI Security Condition 12.2(c)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

(d) 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 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 Securities are Physical Delivery Securities) 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 Securities are Physical Delivery Securities) 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

(e) 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 Securities, 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 Securities are Physical Delivery Securities) 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 Securities 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:

(i) 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 (a) the relevant share/unit/interest is not already included in the Basket of ETI Interests and (b) 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

(ii) (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 Security Condition 12.2, 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 Holders in accordance with Condition 17 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

13. **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 under the Securities, 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 Securities 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 under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

14. **Calculations and Determinations (ETI Shares)**

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 Security 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 Security Conditions, the hedging arrangements in respect of the Securities and the nature of the relevant ETI and related ETI Interests.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR DEBT SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Debt Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Debt Securities set out below (the "**Debt Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Debt Security Conditions, the Debt Security Conditions shall prevail. References in the Debt Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

1. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security and subject as referred to in "Averaging Date" or "Valuation Date":

(a) in the case of Debt Securities relating to a basket of Debt Instruments, an amount equal to the sum of the values calculated for each Debt Instrument as (x) the Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by or on behalf of the Calculation Agent 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 such price is not available, the arithmetic mean of the Reference Prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such Debt Instrument, such prices to be expressed as a percentage of the nominal amount of such Debt Instrument (y) multiplied by the product of the nominal amount of such Debt Instrument and the relevant Weighting; and

(b) in the case of Debt Securities relating to a single Debt Instrument, an amount equal to (x) the Reference Price for such Debt Instrument appearing on the Relevant Screen Page at the Valuation Time as determined by or on behalf of the Calculation Agent 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 such price is not available, the arithmetic mean of the Reference Prices for such Debt Instrument at the Valuation Time on such Averaging Date or the Valuation Date, as the case may be, as received by it from two or more market-makers (as selected by the Calculation Agent) in such

Debt Instrument, such prices to be expressed as a percentage of the nominal amount of the Debt Instrument (y) multiplied by the nominal amount of such Debt Instrument.

2. **Exchange Business Day**

"**Exchange 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 Exchange Business Day Centre(s) specified in the applicable Final Terms.

3. **Market Disruption**

"**Market Disruption Event**" shall mean, in respect of a Debt Instrument, the suspension of or limitation imposed on trading either on any exchange on which such Debt Instrument is traded or on any exchange on which options contracts or futures contracts with respect to such Debt Instrument are traded if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Market Disruption Event has occurred.

4. **Correction of Debt Instrument 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 Securities, if the price of the relevant Debt Instrument published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction published by the relevant exchange within the number of days equal to the Debt Instrument Correction Period of the original publication, the price to be used shall be the price of the relevant Debt Instrument as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. **Redemption or Cancellation of a Debt Instrument**

Notwithstanding Condition 9, if on or prior to the last Averaging Date or the last Valuation Date, any Debt Instrument is redeemed (including any early redemption) or cancelled by the relevant Debt Instrument Issuer (a "**Debt Instrument Redemption Event**"), then:

(a) unless Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of such Security taking into account the Debt Instrument Redemption Event, less, except in the case of Italian Listed Notes or 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 Holders in accordance with Condition 17; or

(b) if Delayed Redemption on Occurrence of Debt Instrument Redemption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Debt Instrument Redemption Event less, except in the case of Italian Listed Notes or 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 Index Adjustment Amount**") as soon as practicable following the occurrence of the

Debt Instrument Redemption Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Security 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 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, at the Protected Amount (specified in the applicable Final Terms).

The Calculation Agent shall, as soon as practicable, notify the relevant Paying Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Debt Security Condition 5 and the action proposed to be taken in relation thereto and such Paying Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

6. **Futures Price Valuation**

If "Futures Price Valuation" is specified as applicable in the applicable Final Terms the following provisions shall apply to these Debt Security Conditions:

"**Settlement Price**" means an amount equal to the Daily Settlement Price of the relevant Current Exchange-traded Contract as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date.

For the purposes of determining whether a day is a Scheduled Trading Day where Futures Price Valuation applies, "Scheduled Trading Day" will be deemed to mean a day on which the Daily Settlement Price of the relevant Current Exchange-traded Contract is scheduled to be published by the relevant Futures or Options Exchange.

If Futures Price Valuation applies the Disrupted Day provisions in the Conditions and/or these Debt Security Conditions will not apply in relation to any Current Exchange-traded Contract.

For these purposes:

"**Current Exchange-traded Contract**" means (a) if the Securities are not Rolling Futures Contract Securities, the Exchange-traded Contract and (b) if the Securities are Rolling Futures Contract Securities, the futures contract determined pursuant to Debt Security Condition 7 (Rolling Futures Contract Securities) below.

"**Daily Settlement Price**" means the daily settlement price (howsoever described under the rules of the relevant Futures or Options Exchange or its clearing house) of the relevant Exchange-traded Contract published by the relevant Futures or Options Exchange or its clearing house and as determined by the Calculation Agent.

"**Exchange-traded Contract**" means the futures or options contract(s) specified as such in the applicable Final Terms, in each case, identified by reference to (a) the Synthetic Debt Instrument to which it relates, (b) the Futures or Options Exchange on which each such contract is traded and (c)(i) if the Securities are not Rolling Futures Contract Securities, the delivery or expiry month of such contract or (ii) if the Securities are Rolling Futures Contract Securities, the specified period of each such contract and the Futures Rollover Date.

"**Futures or Options Exchange**" means the relevant exchange specified in the description of the Exchange-traded Contract in the applicable Final Terms or any successor to such exchange.

"**Futures Rollover Date**" means either:

(a) the date specified as such in the applicable Final Terms; or

(b) the date selected by the Calculation Agent acting in good faith and in a commercially reasonable manner within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"**Non-Commencement or Discontinuance of an Exchange-traded Contract**" means there is no Daily Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to the Valuation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Current Exchange-traded Contract.

"**Synthetic Debt Instrument**" means the synthetic debt instrument to which an Exchange-traded Contract relates, as described in the Final Terms.

Debt Security Condition 3 (Market Disruption), Debt Security Condition 4 (Correction of Debt Instrument Price) and Debt Security Condition 5 (Redemption or Cancellation of a Debt Instrument) will not apply if Futures Price Valuation applies.

If Futures Price Valuation applies, references in the Conditions and Payout Conditions to a "Debt Instrument" or "Debt Instruments" are deemed to be references to a Current Exchange-traded Contract or "Current Exchange-traded Contracts", as applicable.

7. **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Securities will be valued by reference to futures contracts relating to the Synthetic Debt Instrument that have delivery or expiry months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select an Exchange-traded Contract and for each following day until the Futures Rollover Date such futures contract will be the Current Exchange-traded Contract. On each Futures Rollover Date the Calculation Agent will select another Exchange-traded Contract and such contract shall be the Current Exchange-traded Contract until the next occurring Futures Rollover Date. Notwithstanding the provisions of Debt Security Condition 8 (Adjustments to an Exchange-traded Contract) or Debt Security Condition 9 (Non-Commencement or Discontinuance of an Exchange-traded Contract) if on a Futures Rollover Date a Non-Commencement or Discontinuance of an Exchange-traded Contract occurs and it is impossible or materially impracticable for the Calculation Agent to select an Exchange-traded Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then:

(a) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract, less, except in the case of Italian Listed Notes or 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 Holders in accordance with Condition 17; or

(b) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of the Exchange-traded Contract less, except in the case of Italian Listed Notes or 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 Contract Adjustment Amount**") as soon as practicable following the occurrence of the Non-Commencement or

Discontinuance of the Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract 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, at the Protected Amount (specified in the applicable Final Terms).

8. **Adjustments to an Exchange-traded Contract**

In the event that the terms of an Exchange-traded Contract are changed or modified by the Futures or Options Exchange, the Calculation Agent shall make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

9. **Non-Commencement or Discontinuance of an Exchange-traded Contract**

Where there is a Non-Commencement or Discontinuance of an Exchange-traded Contract, the Issuer may take the action described in (a) below or require the Calculation Agent to take the action described in (b):

(a) (i) unless Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract, less, except in the case of Italian Listed Notes or 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 Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on Non-Commencement or Discontinuance of an Exchange-traded Contract is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Commencement or Discontinuance of an Exchange-traded Contract less, except in the case of Italian Listed Notes or 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 Contract Adjustment Amount**") as soon as practicable following the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Calculated Contract Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Contract Adjustment Amount plus interest accrued from and including the Calculated Contract 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, at the Protected Amount (as specified in the applicable Final Terms); or

(b) (i) replace the relevant Exchange-traded Contract affected by the Non-Commencement or Discontinuance of an Exchange-traded Contract (the "**Affected Exchange-traded Contract**") with a substitute Exchange-traded Contract (the "**Substitute Exchange-traded Contract**"), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, has similar contract specifications to those of the Affected Exchange-traded Contract and (ii) make such

adjustments to adjust such terms of the Securities as it determines acting in good faith and in a commercially reasonable manner to be appropriate to preserve the economic position of the Holders prior to such replacement. Such replacement will be deemed to be effective as of the date selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, and specified in the notice referred to below. The Substitute Exchange-traded Contract will be deemed to be an "**Exchange-traded Contract**" for the purposes of the Securities.

Notwithstanding the foregoing, in the case of Italian Listed Notes 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 Securities.

The Calculation Agent shall, as soon as practicable, notify the relevant Paying Agent or the Registrar, as the case may be, of any determination made by it pursuant to this Debt Security Condition 9 and the action proposed to be taken in relation thereto and such Paying Agent or the Registrar, as the case may be, shall make available for inspection by Holders copies of any such determinations.

10. **Correction of the Daily Settlement 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 Securities, if the Daily Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities is subsequently corrected and the correction is published by the relevant Futures or Options Exchange, within the number of days equal to the Daily Settlement Price Correction Period of the original publication, the Daily Settlement Price to be used shall be the Daily Settlement Price as so corrected. Corrections published after the day which is three Business Days prior to a due date for payment under the Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

11. **Definitions**

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities or contracts.

"**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.

"**Daily Settlement Price Correction Period**" means the period specified as such in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Correction Period**" means the period specified as such in the applicable Final Terms or if none, one Settlement Cycle.

"**Debt Instrument Issuer**" means, in respect of a Debt Instrument, the issuer of such Debt Instrument.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred.

"**Protected Amount**" means the amount specified as such in the applicable Final Terms.

"**Reference Price**" means, in respect of a Debt Instrument, the bid price, mid price, offer price, bid yield, mid yield or offer yield specified as such for such Debt Instrument in the applicable Final Terms.

"**Scheduled Trading Day**" means an Exchange Business Day.

"**Settlement Cycle**" means, in respect of a Debt Security or Exchange-traded Contract, the period of Clearance System Days following a trade in such security or contract, as the case may be, on the relevant exchange in which settlement will customarily occur according to the rules of such exchange.

ANNEX 6

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Commodity Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Commodity Securities set out below (the "**Commodity Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Commodity Security Conditions, the Commodity Security Conditions shall prevail. References in the Commodity Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

1. Definitions

"**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;

"**Commodity**" means, subject to adjustment in accordance with this Annex, 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 this Annex 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 of 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, as set out in the applicable Final Terms 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 Securities 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, 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 the Securities are not Rolling Futures Contract Securities:

(i) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(iii) 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;

(b) if the Securities are Rolling Futures Contract Securities, the delivery date for a futures contract selected by the Calculation Agent acting in good faith and in a commercially reasonable manner on the Futures Rollover Date or if none the Issue Date.

"**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;

"**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 Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks).

"**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;

"**Futures Rollover Date**" means either:

(a) the date specified as such in the applicable Final Terms; or

(b) the date selected by the Calculation Agent acting in good faith and in a commercially reasonable manner within the period ("**Futures Rollover Period**") specified in the applicable Final Terms.

"**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, 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 Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and if applicable Commodity Security Condition 4 (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 Trade 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 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;

"**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;

"**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, a 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 Security Condition 3 (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 Security Conditions and the applicable Final Terms;

"**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 Securities are Hybrid Securities 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;

"**Settlement Price**" means, in respect of a single Commodity, the Relevant Price, or, in the case of a Basket of Commodities, the sum of the values calculated in respect of each Basket Component as the Relevant Price of such Basket Component multiplied by the relevant Weighting;

"**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; (o) the arithmetic average of bid and offer prices at 5.30pm (CET) on the Pricing Date;

"**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, as the case may be, 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.

2. **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, or

(d) in the case of a Commodity that is an EU Allowance, a Settlement Disruption Event, an Abandonment of Scheme, an Administrator Event or an Absence of Registry Operations (each of which is defined in Condition 7 below).

The Calculation Agent shall give notice as soon as practicable to Holders, in accordance with Condition 17 of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

3. **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), (c) or (in the case of a Commodity that is an EU Allowance) (d) below:

(a) the Calculation Agent shall determine if such event has a material effect on the Securities and, if so shall calculate the relevant Interest Amount and/or make any other relevant calculation using, in lieu of a published price or level for that Commodity or Commodity Index, as the case may be, the price or level 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**") 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**", "**Commodity Reference Price**" or an "**Index Component**", as the case may be, for the purposes of the Securities, and the Calculation Agent will make such adjustment(s), 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 to take account of the substitution, provided that in the event that any amount payable under the Securities 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 or level 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 the Affected Commodity, relating to the same Commodity as the Affected Commodity and, if relevant, with a delivery date corresponding to 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) (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 which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Holders as soon as practicable after the Substitution Date in accordance with Condition 17; or

(c) (i) unless Highest Value, Market Value or Monetisation Option are specified in the applicable Final Terms, the Issuer shall redeem all but not some only of the Securities, each Security being redeemed by payment of an amount equal to the fair market value of such Security, less, except in the case of Italian Listed Notes or 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 Holders in accordance with Condition 17;

(ii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i);

(iii) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the

Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii);

(iv) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(v) if the Calculation Agent determines that such Market Disruption Event constitutes a force majeure, and if Commodity Security Condition 3(c)(v) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Note, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(d) in the case of a Commodity that is an EU Allowance, 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 the EU Allowance, the Commodity Reference Price and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Market Disruption Event and determine the effective date of such adjustment.

4. **Adjustments to a Commodity Index**

(a) 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.

(b) 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:

(i) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or

(ii) (A) unless Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security, taking into account the Commodity Index Adjustment Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17;

(B) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i);

(C) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii);

(D) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(E) if the Calculation Agent determines that such Commodity Index Adjustment Event constitutes a force majeure, and if Commodity Security Condition 4(b)(ii)(E) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

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 Securities.

5. **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 Securities, 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 Securities 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 Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

6. **Rolling Futures Contract Securities**

If the applicable Final Terms specify that the Securities are "Rolling Futures Contract Securities", the Commodity Reference Price in respect of the Securities will be valued by reference to rolling futures contracts each of which have delivery months that do not correspond with the term of the Securities. In such case, on or prior to the Issue Date, the Calculation Agent will select the relevant Futures Contract and for each following day until the Futures Rollover Date such futures contract will be the Futures Contract for the purposes of the Commodity Reference Price. On each Futures Rollover Date, the Calculation Agent will select another Futures Contract and such contract shall be the Futures Contract for the purposes of the Commodity Reference Price until the next occurring Futures Rollover Date. If on a Futures Rollover Date a Market Disruption Event or a Commodity Index Adjustment Event occurs and it is impossible or materially impracticable for the Calculation Agent to select a Futures Contract and/or at such time hedge the Issuer's obligations in respect of the Securities then the provisions of Commodity Security Condition 3 (Consequences of a Market Disruption Event and Disruption Fallbacks) and Commodity Security Condition 4 (Adjustments to a Commodity Index), as applicable, shall apply to the Securities.

7. **EU Emissions Allowances**

If one or more Commodities are specified to be an "EU Allowance" in the applicable Final Terms, in respect of any such Commodity, the following additional provisions shall apply to these Commodity Security Conditions:

"**Abandonment of Scheme**" means the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued;

"**Absence of Registry Operation**" means, other than by reason of the occurrence of an Administrator Event, the absence of:

(a) the establishment of and continuing functioning of the Relevant Registry;

(b) the establishment of and continuing functioning of the EUTL;

(c) the establishment of and continuing functioning of the link between each of the Relevant Registry and the EUTL; and/or

(d) the continued functioning of the link between each of the LSTL and the EUTL;

"**Administrator Event**" means the suspension of some or all of the processes of the Relevant Registry, the EUTL or, if applicable, the LSTL, in accordance with the Registries Regulation by the relevant National Administrator or the Central Administrator (as applicable) (i) where that Relevant Registry is not operated and maintained in accordance with the provisions of the Registries Regulation, or any other applicable law, (ii) for the purpose of carrying out scheduled or emergency maintenance, (iii) where there has been, or following reasonable suspicion of, a breach of security which threatens the integrity of the registries system (including any back up facilities) or (iv) where the mutual recognition of EU Allowances under a relevant Linking Agreement has been suspended in accordance with the terms of such Linking Agreement;

"**Central Administrator**" means the person designated by the EU Commission to operate and maintain the EUTL pursuant to Article 20(1) of the Emissions Directive;

"**Emissions Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended from time to time;

"**EU Allowance**" means an allowance to emit one tonne of carbon dioxide (CO2) equivalent during a specified period which is valid for meeting emissions related commitment obligations under the Scheme and including allowances stemming from emission trading systems that are linked with the EU ETS pursuant to Article 25 of

the Emissions Directive relating to a specified compliance period which may be either the Third Compliance Period or the Fourth Compliance Period depending on the underlying of the Commodity Reference Price;

"**EU ETS**" has the meaning given to it in the Emissions Directive;

"**EUTL**" means the independent transaction log provided for in Article 20(1) of the Emissions Directive, the operation of which is further detailed in Article 5 of the Registries Regulation;

"**Fourth Compliance Period**" means the period starting on 1 January 2021 and ending on 31 December 2030;

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Guarantor, the Calculation Agent, any Affiliate of the Issuer, the Guarantor or the Calculation Agent or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities or where no such party 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 EU Allowances, 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 EU Allowances 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 Securities;

"**Holding Account**" means a form of digital record maintained in a Registry (pursuant to and in accordance with the Registries Regulation) that is able to be used to record the allocation (if applicable), holding and transfer of EU Allowances that are to be delivered in respect of any hedging arrangements entered into by the Hedge Provider pursuant to and in accordance with the Scheme;

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation), which may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Guarantor, the Calculation Agent or any of their Affiliates (as determined by the Calculation Agent in the context of the relevant situation);

"**Linking Agreement**" means an agreement between the European Union and a non-Member State on the linking of their greenhouse gas emissions trading systems, as envisaged under Article 25 of the Emissions Directive and which has entered into force in accordance with its terms, as amended from time to time;

"**LSTL**" means a transaction log of a non-Member State that is linked to the EUTL under the terms of a relevant Linking Agreement;

"**National Administrator**" means (i) the entity responsible for administering, on behalf of a Member State, a set of user accounts under the jurisdiction of a Member State in the Union Registry as designated in accordance with Article 7 of the Registries Regulation or (ii) the entity identified as an administrator in respect of an LSTL;

"**Registries Regulation**" means the Commission Delegated Regulation (EU) 2019/1122 of 12 March 2019 supplementing Directive 2003/87/EC of the European Parliament and of the Council as regards the functioning of the Union Registry, as amended from time to time;

"**Registry**" means the registry established by a Member State, a non-Member State or the EU, in order to ensure the accurate accounting of the issue, holding, transfer, acquisition, surrender, cancellation and replacement of EU Allowances. For the avoidance of doubt, references to a Registry shall include the Union Registry and the Holding Accounts within the Union Registry that are under the jurisdiction of a single National Administrator designated by a Member State and will together be deemed to be a Registry for that Member State;

"**Relevant Registry**" means the Registry (or Registries) specified as such in the applicable Final Terms or, if not so specified, each of the Registry in France and the Registry in the Netherlands;

"**Scheme**" means the scheme for transferring EU Allowances established pursuant to the Emissions Directive and the Registries Regulation, and as implemented by the national laws of Member States;

"**Settlement Disruption Event**" means an event or circumstance beyond the control of the Hedge Provider that cannot, after the use of all reasonable efforts, be overcome and which makes it impossible for such Hedge Provider to deliver or accept EU Allowances in accordance with the terms of the any hedging arrangements entered into by the Hedge Provider or otherwise trade EU Allowances or there is any limitation, restriction or impossibility of transfer of EU Allowances in the market generally. For the avoidance of doubt, the inability of the Hedge Provider to deliver EU Allowances as a result of insufficient EU Allowances available to it, whether caused by the low or non-allocation of EU Allowances by a Member State or any other state, the delay or failure of a Member State or Central Administrator to replace allowances for a subsequent compliance period or the failure to procure sufficient EU Allowances to meet its delivery obligations, shall not constitute a Settlement Disruption Event;

"**Third Compliance Period**" means the period starting on 1 January 2013 and ending on 31 December 2020; and

"**Union Registry**" means the Registry referred to as the "Union registry" in Article 19(1) of the Emissions Directive.

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION INDEX SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Inflation Index Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Inflation Index Securities set out below (the "**Inflation Index Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Inflation Index Security Conditions, the Inflation Index Security Conditions shall prevail. References in the Inflation Index Securities Conditions to "Security" or "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

1. Definitions

"**Cut-Off Date**" means, in respect of a Valuation Date, five Business Days prior to such Valuation Date;

"**Delayed Index Level Event**" means, in respect of any Valuation Date, that the Index Sponsor fails to publish or announce the Relevant Level;

"**Fallback Bond**" means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to the Inflation 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 Inflation 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);

"**Index Cancellation**" means a level for the Inflation Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Inflation Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and no Successor Index exists;

"**Index Modification**" means, in relation to an Inflation Index, 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 Inflation Index or in any other way materially modifies the Inflation Index;

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the level of the Inflation Index which as of the Issue Date of the Securities is the index sponsor set out in the applicable Final Terms;

"**Inflation Index**" or "**Inflation Indices**" means the index or indices specified in the relevant Final Terms and related expressions shall be construed accordingly;

"**Rebased Index**" has the meaning given to it under Inflation Index Security Condition 4 (Adjustments) below;

"**Reference Month**" means the calendar month specified in the applicable Final Terms for which the level of the Inflation 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 Reference 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 relevant Maturity Date unless "Fallback Bond: Not applicable" is specified in the applicable Final Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination;

"**Related Bond Redemption Event**" means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date (a) the Related Bond is settled, 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**" means, in respect of any Valuation Date, the level of the Inflation Index, in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Valuation Date at any time on or prior to the Cut-Off Date;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, the Relevant Level;

"**Strike Date**" means the date specified as such in the applicable Final Terms;

"**Successor Inflation Index**" has the meaning given to it in Inflation Index Security Condition 3 (Successor Inflation Index) below;

"**Substitute Inflation Index Level**" means, in respect of a Delayed Index Level Event, the Index Level determined by the Issuer in accordance with Inflation Index Security Condition 2 (Delay in Publication) below; and

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation Date specified in the applicable Final Terms.

2. **Delay in Publication**

If the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Valuation 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 Valuation Date (the "**Substitute Inflation Index Level**") shall be determined by the Calculation Agent (subject to Inflation Index Security Condition 4.2 (Substitute Inflation Index Level) 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 (i) Related Bond is specified as not applicable in the relevant Final Terms, or (ii) 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:

Substitute Inflation Index Level = Base Level × (Latest Level/Reference Level);

where:

"**Base Level**" means the level of the Inflation 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 Inflation 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; and

"**Reference Level**" means the level of the Inflation 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 the Holders in accordance with Condition 17 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 Index Security Condition 2 will be the definitive level for that Reference Month.

3. **Successor Inflation Index**

If the Calculation Agent determines that the level of an Inflation Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index and/or the Index Sponsor cancels the Inflation Index, then the Calculation Agent shall determine a successor index (a "**Successor Inflation Index**") (in lieu of any previously applicable Index) for the purposes of the Securities as follows:

(a) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine a "Successor Inflation Index" by reference to the corresponding successor index determined under the terms and conditions of the Related Bond;

(b) if (i) Related Bond is specified as not applicable in the applicable Final Terms or (ii) 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 Inflation Index but that it will be superseded by a replacement Inflation Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Inflation Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Inflation Index, such replacement index shall be designated a "Successor Inflation Index";

(c) if no Successor Inflation 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 Inflation 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 Inflation Index"; if three responses are received, and two or more leading independent dealers state the same index, such index will be deemed the "Successor Inflation Index"; if fewer than three responses are received by the Cut-Off Date or if each of the responses received state different indices the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Inflation 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 Inflation Index shall be deemed to replace the Index for the purposes of the Inflation Index Securities. Notice of the determination of a Successor Inflation Index, the effective date of the Successor Inflation Index or the occurrence of an Index Cancellation will be given to holders of the Inflation Index Securities by the Issuer in accordance with Condition 17.

4. Adjustments

4.1 Successor Inflation Index

If a Successor Inflation Index is determined in accordance with Inflation Index Security Condition 3 (Successor Inflation Index) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to the Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner. The Issuer shall give notice to the Holders of any such adjustment in accordance with Condition 17.

4.2 Substitute Inflation Index Level

If the Calculation Agent determines a Substitute Inflation Index Level in accordance with Inflation Index Security Condition 2 (Delay in Publication) above, the Calculation Agent may make any adjustment or adjustments (without limitation) to (a) the Substitute Inflation Index Level determined in accordance with Inflation Index Security Condition 2 (Delay in Publication) above and/or (b) the Interest Amount and/or Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities, in each case, as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner, provided that if Inflation Index Level Adjustment is specified as applicable in the applicable Final Terms, the Calculation Agent will only be permitted to make any such adjustment in accordance with this Condition if the Calculation Agent determines that the delay in publication was not attributable to the Issuer, but substantially, alters the economics of the Securities compared to the economics as of the Issue Date. The Issuer shall give notice to the Holders of any such adjustment in accordance with Condition 17.

4.3 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 Index Security Condition 4.6 (Index Modification) 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 Valuation 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 Holders of any valid revision in accordance with Condition 17.

(b) If, within 30 days of publication or at any time prior to a Valuation Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Valuation 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 relevant Interest Amount and/or Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities 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 Holders of any such adjustment and/or amount in accordance with Condition 17.

(c) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Valuation Date in respect of which a Substitute Inflation Index Level was determined, the Calculation Agent may either (i) determine that such Relevant Level shall not be used in any calculation or determination under the Inflation Index Securities and that the Substitute Inflation Index Level shall be deemed to be the definitive Relevant Level for the relevant Reference Month, or (ii) to make any adjustment to any relevant Interest Amount and/or Final Redemption Amount payable under the Securities (if any) and/or any other relevant term of the Securities 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 Holders of any determination in respect of (i) or (ii), together with any adjustment or amount in respect thereof, in accordance with Condition 17.

Notwithstanding the foregoing, if Inflation Index Level Adjustment is specified as applicable in the applicable Final Terms, the Calculation Agent will only be permitted to make any such adjustment in accordance with this Inflation Index Security Condition 4.3 if the Calculation Agent determines that the delay in publication was not attributable to the Issuer, but substantially, alters the economics of the Notes compared to the economics as of the Issue Date.

4.4 **Currency**

If the Calculation Agent determines that any event occurs affecting the Specified Currency or Settlement Currency, as applicable, (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount and/or any other relevant term of the Securities (including the date on which any amount is payable by the Issuer), the Calculation Agent may make such adjustment or adjustments to the Final Redemption Amount and/or any Interest Amount and/or any other relevant term of the Securities as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner, provided that if Currency Adjustment is specified as applicable in the applicable Final Terms, the Calculation Agent will only be permitted to make any such adjustment if the Calculation Agent determines that the event affecting the Specified Currency or the Settlement Currency was not attributable to the Issuer, but substantially alters the economics of the Notes compared to the economics as of the Issue Date. The Issuer shall give notice to the Holders of any such adjustment in accordance with Condition 17.

4.5 **Rebasing**

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation 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 Inflation Index before it was rebased, and in each case the Calculation Agent may make any adjustment(s)

to any relevant Interest Amount and/or Final Redemption Amount payable under the Securities (if any) and/or any other term of the Securities 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 Issuer may redeem each Security on a date notified by the Issuer to Holders in accordance with Condition 17 in which event the Issuer will pay to each Holder in respect of each such Security an amount equal to the fair market value of a Security 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 Securities or determination pursuant to this paragraph shall be given to Holders in accordance with Condition 17.

4.6 **Index Modification**

(a) If on or prior to the Cut-Off Date in respect of any Valuation Date, the Calculation Agent determines that an Index Modification has occurred, the Calculation Agent may (i) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the relevant Inflation Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, the Final Redemption Amount payable under the Securities), 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 (ii) if Related Bond is specified as not applicable in the applicable Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Inflation Index, any Relevant Level and/or any other term of the Inflation Index Securities (including, without limitation, any relevant Interest Amount and/or Final Redemption Amount payable under the Securities), as the Calculation Agent deems necessary acting in good faith and in a commercially reasonable manner for the modified Index to continue as the relevant Inflation 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 Valuation Date, the Calculation Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Valuation Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Interest Payment Date, and/or Maturity Date, as the case may be, such that the provisions of paragraph (a) above will apply, or, 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 paragraph (a) above.

4.7 **Index Cancellation**

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may:

(a) elect for the Calculation Agent to calculate the relevant Interest Amount and/or relevant level using, in lieu of a published level for that Inflation Index, the level for that Inflation Index, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Inflation Index last in effect prior to cancellation;

(b) (i) unless Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, redeem all but not some only of the Securities on the date notified by the Issuer to Holders in accordance with Condition 17 in which event the Issuer will pay to each Holder in respect of such Security held by him an amount equal to fair market value of a Security 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, payment being made in such manner as shall be notified to Holders in accordance with Condition 17; or

(ii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(iii) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(iv) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(v) if the Calculation Agent determines that such Index Cancellation constitutes a force majeure, and if Inflation Index Security Condition 4.7(b)(v) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

ANNEX 8

ADDITIONAL TERMS AND CONDITIONS FOR CURRENCY SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Currency Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Currency Securities set out below (the "**Currency Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Currency Security Conditions, the Currency Security Conditions shall prevail. References in the Currency Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

1. 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 Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates;

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred;

"**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 Currency Security Condition 3 (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 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 Currency Security Condition 3 (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 Securities (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 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 Currency Security Condition 3 (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 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 Currency Security Condition 3 (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 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 Currency Security Condition 3 (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 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 Currency Security Condition 3 (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 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 Currency Security Condition 3 (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 each Averaging Date, Strike Day, Strike Date, FX Averaging Dates, FX Digital Observation Date, Knock-in Averaging Date, Knock-out Averaging Date, Knock-in Observation Date, Knock-out Observation 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, five 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 Currency Security Condition 3 (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 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 Currency Security Condition 3 (Consequences of a Disruption Event) shall apply;

"**Strike Period**" means the period specified as such in the applicable Final Terms;

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation 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 Currency Security Condition 3 (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; and

"**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.

2. **Disruption Events**

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) unless specified as not applicable in the applicable Final Terms, Illiquidity Disruption;

(c) Dual Exchange Rate; or

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) (if applicable) or (c).

The Calculation Agent shall give notice as soon as practicable to Holders in accordance with Condition 17 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.

3. **Consequences of a Disruption Event**

Upon a Disruption Event occurring or continuing on 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 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 when a Disruption Event occurs or exists on a day that is 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 (a), (b) or (c) below.

(a) if a Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant 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 Strike Day) unless each of the number of consecutive Scheduled Trading Days equal

to the Specified Maximum Days of Disruption immediately following the originally scheduled Settlement Price Date 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 Settlement Price Date (irrespective of whether that last consecutive Scheduled Trading Day is already a Settlement Price Date) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Subject Currency 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

(b) (i) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and unless any of Delayed Redemption on Occurrence of a Disruption Event, Highest Value, Market Value or Monetisation Option are specified as applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed, the Issuer will pay an amount equal to the fair market value of such Security taking into account the Disruption Event, less, except in the case of Italian Listed Notes or 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 Holders in accordance with Condition 17; or

(ii) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Delayed Redemption on 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 Security taking into account the Disruption Event less, except in the case of Italian Listed Notes or 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 Currency Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Currency Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Currency Disruption Amount plus interest accrued from and including the Calculated Currency Disruption 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);

(iii) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Highest Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i);

(iv) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Market Value is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii);

(v) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if Monetisation Option is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the

Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(vi) if any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, and if the Calculation Agent determines that such Disruption Event constitutes a force majeure, and if Currency Security Condition 3(b)(vi) is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; or

(c) unless Disruption Event Postponement is specified as not applicable in the applicable Final Terms, notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such 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 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.

4. **Settlement Price**

"**Settlement Price**" means, in respect of a Subject Currency and a Settlement Price Date, and subject to Currency Security Condition 3 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, 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 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.

ANNEX 9

ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Fund Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Fund Securities set out below (the "**Fund Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Fund Security Conditions, the Fund Security Conditions shall prevail. References in the Fund Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

Fund Security Conditions 1 to 6 (inclusive) apply to Fund Securities other than Fund Securities 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 50,000,000, or (ii) a Hedge Fund or a Pool Investment Vehicle, EUR 100,000,000, 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;

"**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;

"**FRTB Information**" means sufficient information, including relevant risk sensitivities data, in a processable format to enable the relevant Issuer, the Calculation Agent and/or the Hedge Provider or any of their affiliates, as the case may be, to calculate its market risk in relation to any holding of Fund Shares, as if it were holding the assets of the relevant Fund directly (where, such information shall be deemed to be in a "processable format" if the information can be used by the relevant Issuer, the Calculation Agent and/or the Hedge Provider or any of their affiliates to compute its market risk);

"**Fund**" means each Mutual Fund, Hedge Fund, Private Equity Fund or a Pool Investment Vehicle or, in the case of a Fund Index, each Fund Index Component comprised in such Fund Index;

"**Fund Basket**" means, where the Fund Securities 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, any of (i) the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms relating to such Fund Share, (ii) any other documents or agreements in respect of the Fund including without limitation, the constitutive and governing documents, subscription agreements and other agreements of the Fund, in each case as may be further described in any the offering document described in (i) above and (iii) any other agreements between the relevant Issuer, the Calculation Agent or the Hedge Provider, as applicable, and the Fund and/or any Fund Service Provider;

"**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 each 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;

"**Fundamental Review of the Trading Book**" or "**FRTB**" means the comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision, implemented in the European Union as part of the revised Capital Requirements Regulation (Regulation (EU) 2019/876) (as amended and/or supplemented from time to time);

"**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 Guarantor, the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities 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 Securities;

"**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 Guarantor, 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 Securities 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 (a) 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 (b) 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 or a Pool Investment Vehicle 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 an amount per Security determined by the sum of:

(a) the Implied Embedded Option Value; and

(b) if Delayed Redemption on 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 or a Pool Investment Vehicle, 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;

"**Pool Investment Vehicle**" means the pool investment vehicle(s) specified as such in the applicable Final Terms;

"**Principal Protected Termination Amount**" means an amount per Security 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:

(A) the Protected Amount; and

(B) 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 Securities are Hybrid Securities 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 Security, 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 Securities 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 Securities 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 Securities, 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 Settlement Currency is EUR) or USD-Federal Funds-H.15 (if the Settlement 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:

(a) unless Highest Value, Market Value or Monetisation Option are specified in the applicable Final Terms as applicable:

(i) the amount specified in the applicable Final Terms;

(ii) the Principal Protected Termination Amount; or

(iii) the Non-Principal Protected Termination Amount,

in each case, as specified in the applicable Final Terms, such amount to be payable on the Termination Date; or

(b) if Highest Value is specified as applicable in the applicable Final Terms, an amount in respect of each Security calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(c) if Market Value is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(d) if Monetisation Option is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(e) if the Calculation Agent determines that the relevant Extraordinary Fund Event or combination of Extraordinary Fund Events constitutes a force majeure, and if Fund Event Force Majeure is specified as applicable in the applicable Final Terms, pay to each Holder an amount in respect of each Security equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption;

"**Termination Date**" means (i) the date determined by the Issuer, as provided herein, and specified in the notice given to Holders in accordance with Fund Security Condition 4.2(c), or (ii) if Delayed Redemption on 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 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 Fund Business Day, the immediately succeeding Fund Business Day;

"**Volatility Trigger Event**" means, in respect of the Fund Shares and any Fund Business Day following the Trade Date, that the annualised realised volatility of the NAV per Fund Share in respect of the relevant Volatility Trigger Period is greater than the Volatility Trigger Percentage, provided that, the Calculation Agent shall determine the annualised realised volatility of the NAV per Fund Share in respect of the relevant Volatility Trigger Period acting in good faith and in a commercially reasonable manner, using its own internal valuation methodology, data and systems and, to the extent required, external systems and data provided by third parties;

"**Volatility Trigger Percentage**" means the percentage specified as such in the applicable Final Terms; and

"**Volatility Trigger Period**" means, in respect of any Fund Business Day, the period specified as such in the applicable Final Terms or, if not so specified, a period of one calendar year in each case ending on (but excluding) such Fund Business Day.

2. **Extraordinary Fund Events**

Subject to the provisions of Fund Security 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:

2.1 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

2.2 the occurrence of a Merger Event or Tender Offer;

Litigation/Fraudulent Activity Events:

2.3 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

2.4 (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:

2.5 (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) 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 has had or may have an adverse impact on: (a) the value of the Fund Shares and/or on the rights and/or remedies of any investor in such Fund Shares or (b) the hedging implemented by the Hedge Provider and/or on the rights and/or remedies of the Hedge Provider; or

2.6 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:

2.7 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;

2.8 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;

2.9 a material modification or material deviation, or any announcement regarding a potential future material modification or material deviation, of the Fund (including but not limited to a material modification of or material deviation from the Fund Documents or a material modification to or material deviation from the Fund's liquidity terms, including, without limitation, the application of any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares) other than a modification, deviation 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);

2.10 the creation by the Fund of any illiquid share class or unit howsoever described;

2.11 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;

2.12 if applicable, the Fund ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction; or

2.13 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 Securities;

NAV per Fund Share/AUM Level Events:

2.14 a material modification of the method of calculating the NAV per Fund Share;

2.15 any change in the periodicity of the calculation or the publication of the NAV per Fund Share;

2.16 any suspension of the calculation or publication of the NAV per Fund Share;

2.17 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;

2.18 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;

2.19 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);

2.20 the assets under management of the Fund falls below the AUM Level;

2.21 (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;

2.22 a NAV Trigger Event occurs;

2.23 (i) in the case of a Hedge Fund or Pool Investment Vehicle, 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; or

2.24 if Volatility Trigger Event is specified as applicable in the applicable Final Terms, a Volatility Trigger Event occurs;

Reporting Events:

2.25 any failure of the Fund, or its authorised representative, to deliver or publish, or cause to be delivered or published, (a)(i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Calculation Agent (ii) information of a type that has been previously delivered to the Calculation Agent or (iii) information that the Calculation Agent may reasonably request, in each case, in accordance with the Fund's, or its authorised representative's, normal practice and that the Calculation Agent deems necessary or desirable for it 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)(i) information that the Fund has agreed to deliver or publish, or agreed to cause to be delivered or published, to the Hedge Provider, (ii) information of a type that has been previously delivered to the Hedge Provider, or (iii) information that the Hedge Provider may reasonably request, in each case, in accordance with the Fund's, or its authorised representative's, normal practice and that the Hedge Provider deems necessary or desirable for it to monitor such Fund's compliance with any

investment guidelines, asset allocation methodologies or any other similar policies relating to the Fund Share;

2.26 any Fund Service Provider fails to provide (a) the Calculation Agent within a reasonable time and in a format acceptable to the Calculation Agent any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund or that may be required for the Calculation Agent to comply with its regulatory obligations or (b) the Hedge Provider within a reasonable time and in a format acceptable to the Hedge Provider any information that the Hedge Provider has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund or that may be required for the Hedge Provider to comply with its regulatory obligations; or

2.27 any failure of the Fund, its authorised representative or any Fund Service Provider, as the case may be, to (a) make publicly available, either on a voluntary basis or as required by applicable laws and regulations, FRTB Information or (b)(i) provide the relevant Issuer and/or the Calculation Agent with FRTB Information, which in each case, would be reasonably likely to result in the relevant Issuer and/or the Calculation Agent or any of their affiliates incurring materially increased capital requirements (as compared to the Trade Date) in respect of its holding of any Fund Shares pursuant to the Fundamental Review of the Trading Book or (ii) provide any Hedge Provider with FRTB Information, which in each case, would be reasonably likely to result in any Hedge Provider or any of their affiliates incurring materially increased capital requirements (as compared to the Trade Date) in respect of its holding of any Fund Shares pursuant to the Fundamental Review of the Trading Book;

Tax/Law/Accounting/Regulatory Events:

2.28 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 Securities (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

2.29 (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 Securities 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;

ANNEX 9 – ADDITIONAL TERMS AND CONDITIONS FOR FUND SECURITIES

Hedging/Impracticality/Increased Costs Events:

2.30 in connection with any hedging activities in relation to the Securities, 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 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, (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;

2.31 in connection with the hedging activities in relation to the Securities, if the cost to the Hedge Provider in relation to the Securities 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 Securities and the related hedging arrangements;

2.32 in connection with the hedging activities in relation to the Securities, 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 Securities 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;

2.33 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 Securities;

2.34 at any time on or after the Trade Date of 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**");

2.35 at any time on or after the Trade Date of the first issue 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:

2.36 (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 the 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 Securities, 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:

2.37 in the case of Securities linked to a Fund Basket or a Fund Index, a Basket Trigger Event occurs;

2.38 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;

2.39 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;

2.40 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

2.41 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 Security 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).

All of the events listed in this Fund Security Condition 2 (Extraordinary Fund Events) will constitute an Extraordinary Fund Event, unless SC/FM Fund Events is specified as applicable in the applicable Final Terms, in which case the events described in Fund Security Conditions 2.5(b), 2.13, 2.17, 2.25(b), 2.26(b), 2.27(b)(ii), 2.28, 2.29(iv), 2.29(v), 2.30, 2.31, 2.32, 2.33, 2.34, 2.35, 2.36(iii) and 2.38 will not constitute an Extraordinary Fund Event.

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 Holders in accordance with Condition 17 (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 Security Condition 4.2 (in the case of a Fund that is not a Fund Index Component) or Fund Security Condition 4.3 (in the case of a Fund that is a Fund Index Component) below. 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 Holders in accordance with Condition 17 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 Holder or any other person in connection with the Securities as a result of any delay in notifying Holders 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 Securities until the Issuer has determined the action that it has determined to take pursuant to Fund Security Condition 4.2 or Fund Security 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 4.2(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 Security Condition 5 below, 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 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 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 Holders in accordance with Condition 17 (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 Securities shall be redeemed by payment of the Termination Amount on the Termination Date payment being made in such manner as shall be notified to the Holders in accordance with Condition 17.

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, including, but not limited to, the method of calculation; or

(c) on giving notice to Holders in accordance with Condition 17 (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 Securities 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 Holders in accordance with Condition 17.

4.4 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 Holders 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 loss of interest), underperformance or opportunity cost suffered or incurred by Holders or any other person in connection with the Securities as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Securities.

5. **Interest Payment Date/Maturity Date/Automatic Early Redemption Date/Termination Date Extension**

In the case of Cash Settled Securities, if on the date falling two Business Days prior to the originally designated Maturity Date, Optional Redemption Date or Automatic Early Redemption 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 (including, without limitation, as a consequence of the application of any gating, deferral, suspension or other instance of delay or refusal of redemption of the Fund Shares) (the "**Redemption Proceeds**"), the Calculation Agent may postpone the Maturity Date, Optional Redemption Date or Automatic Early Redemption Date and notify the Holders thereof in accordance with Condition 17.

As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Holders in accordance with Condition 17 (such notice the "**Delayed Payment Notice**") and redeem the Securities on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the "**Postponed Settlement Date**") by payment to each Holder of the Final Redemption Amount, the Optional 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 Security Condition 4 above, and in accordance with Condition 17 and the provisions of Fund Security Condition 4.2(c) shall apply.

In the case of interest bearing Securities, 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 (including, without limitation, as a consequence of the application of any gating, deferral, suspension or other instance of delay or refusal of redemption of the Fund Shares) (the "**Redemption Proceeds**"), the Calculation Agent may notify the Holders in accordance with Condition 17 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 Holders in accordance with Condition 17 (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 Security Condition 4 above, and in accordance with Condition 17 and the provisions of Fund Security 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 Securities 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 Holders in accordance with Condition 17 and such fund index will be deemed to be the "Fund Index" for the purpose of the Securities and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Securities 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 Securities to account for the Fund Index Adjustment Event and determine the effective date of those adjustments; or

(iv) (A) unless Highest Value, Market Value, Monetisation Option or Delayed Redemption on Fund Index Adjustment Event are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security taking into account the Fund Index Adjustment Event, less, except in the case of Italian Listed Securities or 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, payment will be made in such manner as shall be notified to the Holders in accordance with Condition 17; 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 Security taking into account the Fund Index Adjustment Event less, except in the case of Italian Listed Securities or 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 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 Security 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

(C) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(D) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(E) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(F) if the Calculation Agent determines that such Fund Index Adjustment Event constitutes a force majeure, and if Fund Security Condition 6(iv)(F) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption; 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 Security Conditions 7 to 10 (inclusive) apply to Fund Securities 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 Holders in accordance with Condition 17.

"**Hedge Provider**" means the party (being, *inter alios*, the Issuer, the Guarantor, the Calculation Agent, an Affiliate or any third party) from time to time who hedges the Issuer's obligations in respect of the Securities 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 Securities.

"**Hedging Date**" has the meaning given to it in the 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 Guarantor, 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 Holders in accordance with Condition 17. 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 Security 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 Security 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) a

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 Securities, 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 Securities, (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 Securities;

(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 Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed equal to the fair market value of such Security 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 Holders in accordance with Condition 17; 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 Security 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 Security 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 Securities. 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 Security 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 Holders in accordance with Condition 17 stating the occurrence of the Extraordinary Euro Fund Event, giving details thereof and the action proposed to be taken in relation thereto.

ANNEX 10

ADDITIONAL TERMS AND CONDITIONS FOR FUTURES SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Futures Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Futures Securities set out below (the "**Futures Security Conditions**") and, together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Futures Security Conditions, the Futures Security Conditions shall prevail. References in the Future Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

1. Definitions

"**Basket of Futures**" means a basket composed of each Future specified in the applicable Final Terms in the weightings specified in the applicable Final Terms;

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Future(s);

"**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;

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Futures Exchange fails to open for trading during its regular trading session(s) or on which a Market Disruption Event has occurred;

"**Early Closure**" means the closure on any Exchange Business Day of any relevant Futures Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Futures Exchange(s), at least one hour prior to the earlier of (a) the actual closing time for the regular trading session on such Futures Exchange(s) on such Exchange Business Day and (b) the submission deadline for orders to be entered into the Futures Exchange system for execution at the Valuation Time on such Exchange Business Day;

"**Exchange Business Day**" means either (a) in the case of a single Future, Exchange Business Day (Single Future Basis) or (b) in the case of a Basket of Futures, Exchange Business Day (All Futures Basis) or Exchange Business Day (Per Future 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 Futures Basis) shall apply;

"**Exchange Business Day (All Futures Basis)**" means, in respect of a Basket of Futures, any Scheduled Trading Day on which each Futures Exchange, in respect of each Future, is open for trading during its respective regular trading session(s) notwithstanding any such Futures Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Per Future Basis)**" means, in respect of a Future, any Scheduled Trading Day on which the relevant Futures Exchange in respect of such Future is open for trading during its regular trading session(s), notwithstanding such relevant Futures Exchange closing prior to its Scheduled Closing Time;

"**Exchange Business Day (Single Future Basis)**" means any Scheduled Trading Day on which the relevant Futures Exchange is open for trading during its respective regular trading session(s), notwithstanding any such relevant Futures Exchange 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 acting in good faith and in a commercially reasonable manner) the ability of market participants in general to effect transactions in, or obtain market values for, the relevant Futures on the relevant Futures Exchange;

"**Future**" or "**Futures**" means, subject to adjustments in accordance with this Annex 10, in the case of an issue of Securities relating to a single Future, the futures contract and, in the case of an issue of Securities relating to a Basket of Futures, each futures contract, specified in the applicable Final Terms, and related expressions shall be construed accordingly, in each case, identified by reference to (a) the underlying asset(s) or basis (or bases) of reference to which it relates, (b) the contract size, (c) the delivery or expiry date and (d) the Futures Exchange on which such contract is traded;

"**Futures Correction Period**" means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle;

"**Futures Exchange**" means, in relation to a Future, the relevant exchange or quotation system specified in the description of the Future in the applicable Final Terms;

"**Non-Availability of a Future Price**" means that on any Scheduled Trading Day that is not a Disrupted Day there is no Official Settlement Price of the relevant Future (other than where a Non-Commencement or Discontinuance of a Future has occurred);

"**Non-Commencement or Discontinuance of a Future**" means there is no Official Settlement Price as a result of the fact that trading in the Future never commences or is permanently discontinued at any time on or prior to any Valuation Date, Observation Date, Averaging Date or other date for valuation or observation or other relevant date, as the case may be, of the relevant Future;

"**Official Settlement Price**" means the daily or final, as applicable, settlement price (howsoever described under the rules of the relevant Futures Exchange or its clearing house) of the relevant Future published by the relevant Futures Exchange or its clearing house and as determined by the Calculation Agent;

"**Protected Amount**" means the amount specified as such in the applicable Final Terms;

"**Scheduled Trading Day**" means either (a) in the case of a single Future, Scheduled Trading Day (Single Future Basis) or (b) in the case of a Basket of Futures, Scheduled Trading Day (All Futures Basis) or Scheduled Trading Day (Per Future 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 Futures Basis) shall apply;

"**Scheduled Trading Day (All Futures Basis)**" means, in respect of all Futures comprising the Basket of Futures, any day on which the Official Settlement Price, in respect of each Future, is scheduled to be published by the relevant Futures Exchange;

"**Scheduled Trading Day (Per Future Basis)**" means, in respect of a Future, any day on which the Official Settlement Price for such Future is scheduled to be published by the relevant Futures Exchange;

"**Scheduled Trading Day (Single Future Basis)**" means any day on which the Official Settlement Price for the relevant Future is scheduled to be published by the relevant Futures Exchange;

"**Settlement Cycle**" means, in respect of a Future, the period of Clearance System Days following a trade in such Future on the Futures Exchange on which settlement will customarily occur according to the rules of such Futures Exchange;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Security, subject to the provisions of this Annex 10 and as referred to in "Averaging Date", "Observation Date", "Strike Date" or "Valuation Date" as the case may be:

(a) in the case of Futures Securities relating to a Basket of Futures and in respect of each Future comprising the Basket of Futures, an amount (which shall be deemed to be a monetary value in the same currency as the Future Currency) equal to the Official Settlement Price of the relevant Future as determined by the Calculation Agent 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 and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Futures Securities relating to a single Future, an amount which shall be deemed to be a monetary value in the same currency as the Future Currency) equal to the Official Settlement Price of the relevant Future as determined by the Calculation Agent on (i) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (ii) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be; and

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Futures Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Futures Exchange or otherwise relating to the Futures on the Futures Exchange.

2. Market Disruption

"**Market Disruption Event**" means in respect of a Future, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption, which in either case the Calculation Agent determines acting in good faith and in a commercially reasonable manner 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 will give notice as soon as practicable to the Holders in accordance with Condition 17 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, an Observation Date, the Automatic Early Redemption Valuation Date, a Valuation Date or the Strike Date, as the case may be.

3. Adjustments to a Future

In the event that the terms of a Future are changed or modified by the relevant Futures Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any of the Conditions and/or the applicable Final Terms to account for such change or modification.

4. Non-Availability of a Future Price and Non-Commencement or Discontinuance of a Future

4.1 Where there is a Non-Availability of a Future Price on any relevant date that is not the delivery or expiry date of the relevant Future, the Official Settlement Price will be calculated by the Calculation Agent for such day using its good faith estimate of the daily or final, as applicable, settlement price of such Future.

4.2 Where there is (i) a Non-Availability of a Future Price on any relevant date that is the delivery or expiry date of the relevant Future or (ii) a Non-Commencement or Discontinuance of a Future:

(a) if in the determination of the Calculation Agent, the relevant Futures Exchange has substituted the Future for another futures contract (the "**Replacement Future**") (a "**Future Substitution**"), the Calculation Agent will substitute the Future for the Replacement Future and the Replacement Future will be deemed to be the Future for the purposes of the Securities and the Calculation Agent will make such adjustments, if any, to any of the terms of these Terms and Conditions and/or the applicable Final Terms, as it acting in good faith and in a commercially reasonable manner determines appropriate, and following such substitution and adjustment will make the relevant calculations and determinations in respect of the Securities; or

(b) if the relevant Futures Exchange does not make a Future Substitution:

(i) unless Delayed Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future, Highest Value, Market Value or Monetisation Option are specified as being applicable in the applicable Final Terms, the Issuer may redeem the Securities by giving notice to Holders in accordance with Condition 17. If the Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Security being redeemed at an amount equal to the fair market value of a Security taking into account the Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future, 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 Holders in accordance with Condition 17; or

(ii) if Delayed Redemption on Occurrence of a Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Security taking into account the Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future 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 Adjusted Amount**") as soon as practicable following the occurrence of the Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future (the "**Calculated Adjusted Amount Determination Date**") and on the Maturity Date shall redeem each Security at an amount calculated by the Calculation Agent equal to (x) the Calculated Adjusted Amount plus interest accrued from and including the Calculated Futures Adjusted 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 applicable in the applicable Final Terms and if greater, at the Protected Amount; or

(iii) if Highest Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(i); or

(iv) if Market Value is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17, redeem all but not some only of the Securities and pay to each Holder and amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(ii); or

(v) if Monetisation Option is specified as applicable in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder calculated and paid on such date determined, in accordance with Condition 5.5(b)(iii); or

(vi) if the Calculation Agent determines that such Non-Availability of a Future Price or Non-Commencement or Discontinuance of a Future constitutes a force majeure, and if Futures Security Condition 4.2(b)(vi) is specified in the applicable Final Terms, the Issuer will on giving notice to Holders in accordance with Condition 17 redeem all but not some only of the Securities and pay to each Holder an amount in respect of each Security held by such Holder, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Notes at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

5. **Correction of the Official Settlement 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 under the Securities, if the Official Settlement Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Securities, is subsequently corrected and the correction is published by the relevant Futures Exchange within the number of days equal to the Futures Correction Period of the original publication, the Official Settlement Price to be used shall be the Official Settlement Price 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 Securities will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid or delivered.

6. **Notice**

The Calculation Agent shall, as soon as practicable, notify the relevant Paying Agent of any determination made by it pursuant to Futures Security Conditions 3, 4, or 5 and the action proposed to be taken in relation thereto and the Calculation Agent shall make available for inspection by Holders copies of any such determinations. The Calculation Agent shall as soon as practicable following notification to the relevant Paying Agent of the actions taken or determinations made by it pursuant to Futures Security Conditions 3 or 4.2(a) give notice to the Holders of the same in accordance with Condition 17.

ANNEX 11

ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE SECURITIES

CONTENTS

1. Underlying Interest Rate Determination 779
2. ISDA Determination 779
3. Screen Rate Determination 780
4. Determination of Underlying Interest Rate 808
5. Minimum and/or Maximum Underlying Reference Rate 808

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Underlying Interest Rate Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Underlying Interest Rate Securities set out below (the "**Underlying Interest Rate Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Underlying Interest Rate Security Conditions, the Underlying Interest Rate Security Conditions shall prevail. References in the Underlying Interest Rate Security Conditions to "Security" or "Securities" shall be deemed to be references to "Note" and "Notes" as the context admits.

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 Security 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.

ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE SECURITIES

For the purposes of these Underlying Interest Rate Security 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 – IBOR" 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 fifth decimal place, with 0.000005 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 Securities. 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 Security 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, as 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 Condition 17 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 Underlying 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 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 a 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 (x) 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, (y) the Issuer or the Guarantor or (z) an affiliate of the Issuer, the Guarantor 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 Security Condition 3(b)(i) or 3(b)(ii) below, subject to the provisions of Underlying Interest Rate Security Condition 3(b)(iv).

ANNEX 11 – ADDITIONAL TERMS AND CONDITIONS FOR UNDERLYING INTEREST RATE SECURITIES

(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 Security 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:

$$[\prod_{i=1}^{d_o}(1+\frac{\text{SONIA}_{i-\text{pLBD}}\times n_i}{365})-1]\times\frac{365}{d};$$

(y) if "Shift" is specified as the Observation Method in the applicable Final Terms:

$$[\prod_{i=1}^{d_o}(1+\frac{\text{SONIA}_i\times n_i}{365})-1]\times\frac{365}{d};\text{ or}$$

(z) if "SONIA Index with Observation Shift" is specified as the Observation Method in the applicable Final Terms:

$$\left(\frac{\text{SONIA Index}_{\text{Final}}}{\text{SONIA Index}_{\text{Initial}}}-1\right)\times\frac{365}{d},$$

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, 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;

"$\mathbf{d_o}$" 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);

"$\mathbf{n_i}$" 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 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** $\mathbf{Index_{Final}}$" 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 Index$_{Initial}$**" 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$_{i\text{-}pLBD}$**" 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 fifth decimal place, with 0.000005 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 Security 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 Security Condition 3(c)(i) or 3(c)(ii) below, subject to the provisions of Underlying Interest Rate Security 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 Security 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 fifth decimal place, with 0.000005 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;

"**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 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 fifth decimal place, with 0.000005 being rounded upwards.

Where:

"**d**" means, in respect of an Observation Period, the number of calendar days in such Observation Period;

"**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 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;

"**$\text{SOFR Index}_{\text{Final}}$**" 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

"**$\text{SOFR Index}_{\text{Initial}}$**" 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 fifth decimal place, with 0.000005 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 Security 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 Security 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 Security Condition 3(d)(i), subject to the provisions of Underlying Interest Rate Security Condition 3(d)(ii).

For the purposes of this Underlying Interest Rate Security 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 fifth decimal place, with 0.000005 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);

"$\mathbf{n_i}$" 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$_{i\text{-}pTBD}$; 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

"**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 Security 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 Security Condition 3(d)(ii) and any other Terms and Conditions, this Underlying Interest Rate Security 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 Security 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 Security 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 Security 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 Security Condition 3(e)(i), subject to the provisions of Underlying Interest Rate Security Condition 3(e)(ii).

The following definitions shall apply for the purpose of this Underlying Interest Rate Security 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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\text{SARON}_i \text{ x } n_i}{360}\right)-1\right] \text{x} \frac{360}{d}$$

where the resulting percentage will be rounded (if necessary) to the nearest fifth decimal place, with 0.000005 being rounded upwards.

"**d**" means, in respect of a SARON Observation Period, 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 Security 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 Security 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 Security Condition and any other Terms and Conditions, this Underlying Interest Rate Security 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 Security 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 Security 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 Security 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 Security Condition 3(f)(i), subject to the provisions of Underlying Interest Rate Security Condition 3(f)(ii) and 3(f)(iii).

The following definitions shall apply for the purpose of this Underlying Interest Rate Security Condition 3(f):

"**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 fifth decimal place, with 0.000005 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

"**$TONA_{i\text{-}pTBD}$**" 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 fifth decimal place, with 0.000005 being rounded upwards;

"**d**" means, in respect of a TONA Observation Period, the number of calendar days in such TONA Observation Period;

"**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 Security 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 Securities are Hybrid Securities and Hybrid Business Day is specified as applicable in the applicable Final Terms, will be deemed to be a 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 Security 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 Security

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.

ANNEX 12

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

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If specified as applicable in the Final Terms, the terms and conditions applicable to Securities specified in the Final Terms as Credit Securities shall comprise the terms and conditions of Securities (the "**Conditions**") and the additional Terms and Conditions for Credit Securities set out below (the "**Credit Security 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 Conditions and (ii) the Credit Security Conditions, the Credit Security Conditions shall prevail. A reference in these Credit Security Conditions to "the Final Terms" shall be construed as being a reference to the applicable Final Terms and for Credit Securities 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 Securities, being Single Reference Entity Credit Securities, Nth-to-Default Credit Securities, Basket Credit Securities or Tranched Credit Securities;

(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 Credit Securities are Combination Credit Securities, 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 Security 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 Securities

Where "Index Credit Securities" is specified as applicable in the Final Terms, then notwithstanding Credit Security Condition 7 (*Successors*), the Reference Entities for the purposes of the Credit Securities 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 Holders 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 Security Conditions shall take effect subject to the provisions thereof.

2. **Redemption**

(a) Redemption at Credit Securities Maturity Date

The Issuer will redeem each Credit Security on the related Credit Security 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 Security (together with interest, if any, payable thereon) unless the Credit Securities have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Security Conditions 2(b) (*Redemption following Event Determination Date*), 2(d) (*Redemption following a Merger Event*) or 2(e) (*Additional Credit Security Disruption Events*)).

Where the Outstanding Principal Amount of any Credit Security is reduced to zero, then upon the performance by the Issuer of any remaining obligations in respect of the Credit Security (including pursuant to Credit Security Condition 2(b) (*Redemption Following Event Determination Date*)), such Credit Security shall be deemed to have been redeemed in full without further payment. In the case of Tranched Credit Securities, redemption shall be in accordance with Credit Security Condition 4(b) (*Tranched Credit Securities*) 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 Security 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 Security in accordance with Credit Security Condition 5 (*Physical Settlement*); and

(iii) if the applicable Settlement Method is Cash Settlement, make payment in respect of each Credit Security 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 Securities pursuant to the occurrence of the subsequent Event Determination Date in accordance with this Credit Security Condition 2(b) (*Redemption following Event Determination Date*) by Auction Settlement.

This Credit Security Condition 2(b) (*Redemption following Event Determination Date*) shall not apply, and the Issuer shall have no obligations hereunder in respect of Zero Recovery Securities.

(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 Credit Security 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 Security Conditions or these Credit Security 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 has occurred, the Issuer may give notice to the Holders in accordance with Condition 17 (*Notices*), and redeem all but not some only of the Credit Securities on the Merger Event Redemption Date, and if the Credit Securities are so redeemed or, as the case may be, cancelled, the Issuer shall pay an amount to each Holder in respect of each Credit Security, which amount shall be:

(A) the greater of: (i) if a Principal Protection Level is specified in the Final Terms, the product of such Principal Protection Level and the initial Nominal Amount of such Credit Security; and (ii) the fair market value of such Credit Security taking into account the relevant Merger Event, and where "Hedging Link Provisions" are applicable, less the cost to the Issuer and/or its Affiliates of unwinding any related hedging arrangements (including without limitation any Credit Unwind Costs, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner), or, where "Hedging Link Provisions" are not applicable, plus a pro rata reimbursement of all costs paid by the initial purchasers of the Credit Securities to the Issuer which were taken into account in determining the issue price of the Credit Securities, or, if "Monetisation Option" is specified as applicable in the applicable Final Terms, an amount in respect of each Credit Security held by such Holder calculated and paid in accordance with Condition 5.5(b)(iii).

(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 Credit Securities 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, where "Hedging Link Provisions" is applicable, any 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 Credit Securities and/or any redemption amounts payments payable under the Credit Securities. The Calculation Agent shall notify the Issuer, which shall in its turn notify the Holders pursuant to the provisions of Condition 17 (*Notices*) of the decision taken by the Issuer and any adjustments made to the terms of the Credit Securities. Details of any adjustment or decision made in relation to the above may be obtained by the Holders upon request at the Calculation Agent's specified address.

(iii) Notwithstanding the foregoing, where "Hedging Link Provisions" are specified as not applicable and the Calculation Agent determines that the relevant Merger Event constitutes a force majeure, the Issuer shall pay to each Holder in respect of each Credit Security, the fair market value of such Credit Security, taking into account the relevant Merger Event, provided that no account will be taken of costs (other than costs that are unavoidable in connection with the early redemption of the Credit Securities), as determined by the Calculation Agent acting in a commercially reasonable manner.

(e) Additional Credit Security Disruption Events

If the Calculation Agent determines that an Additional Credit Security Disruption Event has occurred, the Issuer may redeem the Credit Securities by giving notice to Holders in accordance with Condition 17 (*Notices*). If the Credit Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Credit Security equal to:

(i) the greater of: (a) if a Principal Protection Level is specified in the Final Terms, the product of such Principal Protection Level and the initial Nominal Amount of such Credit Security; and (b) the fair market value of such Credit Security taking into account the Additional Credit Security Disruption Event, less (where "Hedging Link Provisions" are specified as applicable) the cost to the Issuer and/or its Affiliates of unwinding any underlying hedging arrangements; or

(ii) if "Monetisation Option" is specified as applicable in the applicable Final Terms, an amount in respect of each Credit Security held by such Holder calculated and paid in accordance with Condition 5.5(b)(iii); or

(iii) where "Hedging Link Provisions" are specified as not applicable and the Calculation Agent determines that the Additional Credit Security Disruption Event constitutes a force majeure, the fair market value of such Credit Security, taking into account the relevant Additional Credit Security Disruption Event, provided that no account will be taken of costs (other than costs that are unavoidable in connection with the early redemption of the Credit Securities),

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 Holders) 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 Security (including pursuant to Credit Security 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 Securities, 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 Securities, 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 Credit Security 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 Security 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 Security Condition 2(f) (*Suspension of Obligations*).

(g) Miscellaneous provisions relating to Redemption

If the Credit Securities are partially redeemed, the relevant Credit Securities or, if the Credit Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the Outstanding Principal Amount of each Credit Security shall be reduced for all purposes (including accrual of interest thereon but without duplication with any cessation of interest accrual pursuant to Credit Security Condition 3(a) (*Cessation of Interest Accrual*)) accordingly.

Redemption of any Credit Security in accordance with this Credit Security 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 Securities which are specified in the Final Terms to bear interest and subject to Credit Security Condition 4(h) (*Credit Linked Principal Only Credit Securities*), such interest shall accrue on the daily Outstanding Principal Amount of each Credit Security as the same may be reduced from time to time in accordance with the Credit Security Conditions. Condition 3 (*Interest*) shall be construed accordingly in relation to Credit Securities. Upon the occurrence of an Event Determination Date in respect of any Reference Entity, the Outstanding Principal Amount of each Credit Security 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 Security's *pro rata* share of the relevant Reference Entity Notional Amount (or, in the case of Tranched Credit Securities, 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 Security 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 Security 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 Credit Security 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 Securities; 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 and 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 Credit Security Maturity Date.

(c) Interest Payment Dates

If the Credit Securities are redeemed pursuant to the Conditions or these Credit Security Conditions, the Scheduled Maturity Date, the Credit Security 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 Security and the Issuer shall pay any interest that is accrued and unpaid in respect of each Credit Security on such Interest Payment Date.

4. **Terms relating to Credit-Linkage Features**

(a) Nth-to-Default Credit Securities

Where the Credit Securities are Nth-to-Default Credit Securities, an Event Determination Date shall not be taken into account for the purposes of Credit Security 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 Securities, 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 Security 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). Where "Unwind Costs for the Remaining Names" is specified as applicable in the Final Terms of such

Credit Securities, an amount equal to the Unwind Value of the Reference CDS in respect of the Reference Entity which has not been determined as the Nth-to-Default Reference Entity (where N is 1) shall be added to the Credit Unwind Costs in respect of the Auction Settlement Amount or the Credit Event Cash Settlement Amount, as applicable.

(b) Tranched Credit Securities

The following provisions shall apply in respect of Credit Securities that are Tranched Credit Securities. For clarification, in respect of such Credit Securities, in the event of any inconsistency between the following and the remainder of the Credit Security Conditions, the following shall prevail:

(i) Unless the Credit Securities have been previously redeemed or purchased and cancelled in full (including pursuant to any Credit Security Condition), the Issuer will redeem each Tranched Credit Security on the Credit Security Maturity Date by payment of an amount equal to the Outstanding Principal Amount of such Credit Security (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 Securities" is 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 Credit Security 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 Credit Security shall be payable on the Final Settlement Date instead of the Credit Security 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 Credit Security is reduced to zero, such Credit Security 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 Securities.

(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 Securities is 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 Credit Security 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 Security 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 Securities

Where the Credit Securities are Combination Credit Securities:

(i) where any Credit Component is specified in the Final Terms as an "Interest Component", amounts payable in respect of interest on the Securities 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 Securities 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 or by way of redemption of the Securities 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 Securities

Where the Credit Securities are Hybrid Securities, 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 Securities 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 disregarded);

(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 Securities 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 Credit Security Maturity Date shall notwithstanding such definition, be subject to deferral as provided for in these Credit Security Conditions and as provided with respect to the Maturity Date in any terms and conditions of the Credit Securities which relate to a Type of Underlying Reference referred to at (ii) above.

(e) Basket Credit Securities

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 Securities, Credit Security 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 Securities, in the event of any inconsistency between the following and the remainder of the Credit Security 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 Security in part, on the fifth Business Day following the Distribution End Date in an Outstanding Principal Amount corresponding to such Credit Security's pro rata share of the relevant Reference Entity Notional Amount by making a payment in respect of each Credit Security 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 Security 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 Security 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 "Redemption at Maturity with re-weighting" applies:

(A) with effect from such Distribution Period Event Determination Date, such Reference Entity (the "**Removed Reference Entity**") shall no longer be treated as a Reference Entity for the purpose of these Credit Security 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) with effect from such Distribution Period Event Determination Date, an adjustment shall be made to the Reference Entity Notional Amount in respect of each other Reference Entity (each a "**Remaining Reference Entity**") as a result of the above, such that the Reference Entity Notional Amount of the Remaining Reference Entity shall equal to the sum of:

(x) the Reference Entity Notional Amount of such Remaining Reference Entity immediately prior to the adjustment in accordance with this sub-paragraph (B); and

(y) the Reference Entity Notional Amount of the Removed Reference Entity immediately prior to its cessation of being treated as a Reference Entity for the purpose of these Credit Security Conditions in accordance with sub-paragraph (A) above, divided by the number of all Remaining Reference Entity(ies) as at the Distribution Period Event Determination Date,

and the Reference Entity Weighting in respect of each Remaining Reference Entity shall be adjusted taking into account the adjusted Reference Entity Notional Amount of such Remaining Reference Entity in accordance with the foregoing and shall be construed accordingly; or

(iv) where the Final Terms specify that "Distribution Period Event Determination Date Disapplication" applies, notwithstanding anything to the contrary in these Credit Security 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 Security 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 Security Conditions.

(f) Bonus Coupon Securities

If the Credit Securities are Bonus Coupon Credit Securities, 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 Securities in an amount equal, in respect of each Credit Security, 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 Securities

If "Credit Linked Interest Only" is specified as applicable in the applicable Final Terms, Credit Security Condition 3 (*Interest*) will apply to the Securities, but Credit Security Conditions 2(a) (*Redemption at Credit Securities Maturity Date*), 2(b) (*Redemption following Event Determination Date*) and 2(c) (*Settlement at Maturity*) will not apply. Unless the Credit Securities have previously been redeemed or purchased and cancelled in full (including pursuant to Credit Security Conditions 2(d) (*Redemption following a Merger Event*) or 2(e) (*Additional Credit Security Disruption Events*)) the Issuer will redeem each Credit Security on the relevant Credit Security Maturity Date by payment of the original Nominal Amount specified in the applicable Final Terms.

(h) Credit Linked Principal Only Credit Securities

ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

If "Credit Linked Principal Only" is specified as applicable in the applicable Final Terms, Credit Security Condition 2 (Redemption) will apply to the Securities but Credit Security Condition 3 (Interest) will not apply. Where the redemption of any such Credit Securities is postponed following the Scheduled Maturity Date, no interest shall accrue in respect of any such Credit Securities from (and including) the Scheduled Maturity Date until the relevant date of redemption.

Where any such Credit Securities 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 Credit Security 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 Credit Security which is deemed to be outstanding on such basis shall be cancelled in full on the last date for payment of interest thereon.

(i) Basket Allocation

The processes set out below apply in respect of Basket Credit Securities, including, for the purposes of these Credit Security Conditions in this paragraph (i), the Tranched Credit Securities.

Where "**Basket Allocation by Holder**" is specified as applicable in the relevant Final Terms:

(i) The initial Reference Entities comprising the Basket shall be as specified in the Final Terms.

(ii) At any time prior to the Credit Security Maturity Date and for so long as a Holder Representative has been appointed and remains a Holder Representative in respect of the Credit Securities and the authority of the Holder Representative has not been terminated, the Holder Representative may deliver a written request (a "**Reallocation Request**") to the Issuer and the Calculation Agent to:

(A) remove a Reference Entity comprising the Basket and replaced it with an alternative Reference Entity; and/or

(B) reduce or increase the notional amount of a Reference Entity comprising the Basket,

(each a "**Reallocation**").

If:

(A) the relevant Reallocation Request complies with the applicable Basket Allocation Guidelines; and

(B) the Issuer consents to such Reallocation Request (which consent may be withheld if, without limitation, the Issuer determines that it is unable, using reasonable efforts and taking account of the liquidity or any perceived lack of liquidity of the relevant Reference Entity(ies) in any relevant market, or it is not permitted, in accordance with any applicable laws or regulations or its internal credit, compliance or reputational guidelines or restrictions, to enter into or acquire or terminate or otherwise dispose of any transaction or instrument which it deems necessary or appropriate, in its sole and absolute discretion, so as to hedge any resulting exposure in respect of the Credit Securities or to make the relevant changes to the Credit Securities),

the Issuer shall determine any related notional costs relating to the proposed Reallocation and shall notify such costs to the Holder Representative and the Calculation Agent in writing. The Holder Representative shall, upon receipt of such notice from the Issuer and within such period as may be specified by the Issuer, confirm its agreement in writing to such costs specified therein or withdraw the Reallocation Request in writing to the Issuer and the Calculation Agent, provided that the Holder

Representative shall be deemed to have withdrawn the Reallocation Reqeuest if no written response is received by the Issuer within such period in accordance with the foregoing. If the Holder Representative confirms such costs determined by the Issuer in accordance with the foregoing, then the relevant amendments to the terms of the Credit Securities (including, without limitation, amendments to the Reference Entity Notional Amount and the related Reference Entity Weighting, as applicable) shall be made by the Issuer with effect from such date as the Issuer deems appropriate (the "**Reallocation Date**") and notifies to the Calculation Agent and the Holders in accordance with Condition 17 (Notices), and the related debit or credit shall be made to the Notional Cash Account by the Calculation Agent in accordance with paragraph (iii) below. Notwithstanding anything to the contrary herein, if any such debit or credit if made to the Notional Cash Account (as defined below) would result in the balance of the Notional Cash Account (as defined below) falling below zero, then no amendments referred to above shall be made and no Reallocation shall occur.

(iii) The Calculation Agent shall maintain a notional account denominated in the Settlement Currency (the "**Notional Cash Account**"). As of the Issue Date, the balance of the Notional Cash Account shall be the Initial Notional Cash Account Balance. The Notional Cash Account may not, at any time, have a balance of less than zero. If a Reallocation generates a positive amount payable to the Holder Representative (in its capacity as Holder), an equivalent amount shall be credited to the Notional Cash Account by the Calculation Agent on the relevant Reallocation Date. If a Reallocation generates a negative amount payable by the Holder Representative (in its capacity as Holder), an equivalent amount shall be debited from the Notional Cash Account by the Calculation Agent on the relevant Reallocation Date.

(iv) The authority of the Holder Representative may be terminated by the Issuer at any time if it has determined that it is no longer permitted to transact with or make payment to or receive payments from the relevant entity in accordance with any applicable law or regulation or its internal credit, compliance or reputational guidelines, or otherwise pursuant to the terms of the Holder Representative Appointment Letter (as defined in the definition of "Holder Representative"), or by prior written notice given by the Holder holding 100% in nominal amount of the Credit Securities outstanding (subject to the provision of evidence of its holding reasonably satisfactory to the Issuer). If the Holder Representative's role is terminated, no replacement Holder Representative will be appointed and the Basket shall be fixed and shall comprise the Reference Entities with the respective Reference Entity Weightings as established on the immediately preceding Reallocation Date (or if no such Reallocation Date exists, the Trade Date) and no further Reallocation Request may be sent by any person.

(j) Payer/Receiver Option

Where "Payer/Receiver Option" is specified as applicable in the appliable Final Terms:

(i) the Payer/Receiver Option shall be automatically exercised at the Option Expiration Time on the Option Expiry Date in respect of the Option Outstanding Principal Amount per Credit Security. A Holder, upon such due exercise, will receive from the Issuer on the Option Settlement Date, in respect of each Credit Security, an "**Option Cash Settlement Amount**" per Credit Security calculated by the Calculation Agent (which shall not be less than zero) to be equal to:

(A) where "Option Type" is "Payer" and "Index Quotation Method" is "Spread":

OONA * *Max* [0%; Upfront (Final Index Spread) – Upfront (Index Strike Spread)];

or

(B) where "Option Type" is "Payer" and "Index Quotation Method" is "Upfront":

OONA * *Max* [0%; Index Strike – Final Index Price];

or

(C) where "Option Type" is "Receiver" and "Index Quotation Method" is "Spread":

OONA * *Max* [0%; Upfront (Index Strike Spread) – Upfront (Final Index Spread)];

or

(D) where "Option Type" is "Receiver" and "Index Quotation Method" is "Upfront":

OONA * *Max* [0%; Final Index Price – Index Strike],

Where:

"**CDS Notional Amount**" means the amount specified as such in the applicable Final Terms.

"**Final Index Price**" means, where "**Index Quotation Method**" is "**Upfront**", with respect to the Underlying Index, a percentage determined by the Calculation Agent as follows:

(A) the Calculation Agent shall use reasonable efforts to seek, at or about the Option Expiration Time on the Option Expiry Date, firm and executable (i) where the "Option Type" is "Payer", offer quotations; or (ii) where the "Option Type" is "Receiver", bid quotations, (expressed in % upfront) with respect to a market standard credit default swap transaction referencing the Underlying Index for a notional amount equal to or lower than the CDS Notional Amount from at least three Market Makers (each a "**Quotation (Upfront)**"), as selected by the Calculation Agent in its sole discretion;

(B) if two or more Quotations (Upfront) are received by the Calculation Agent, (i) where the "Option Type" is "Payer", the lowest Quotation (Upfront) shall be the Final Index Price; or (ii) where the "Option Type" is "Receiver", the highest Quotation (Upfront) shall be the Final Index Price;

(C) if only one Quotation (Upfront) is received by the Calculation Agent, such Quotation (Upfront) shall be the Final Index Price; and

(D) if no Quotation (Upfront) is received by the Calculation Agent, the Final Index Price shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner,

(the "**Original Final Index Price**"), provided that, where an Event Determination Date occurs with respect to any Reference Entities included in the Underlying Index ("**Underlying Index Reference Entities**") and the final prices for such affected Underlying Index Reference Entities are determined pursuant to an industry organised auction mechanism (a "**Market Auction**") prior to the Option Expiry Date, the Calculation Agent shall recalculate the Final Index Price using the Original Final Index Price adjusted to take into account the final prices determined by the relevant Market Auction. The Calculation Agent shall do so using the following formula:

$$Final\ Index\ Price = original\ Final\ Index\ Price \times \left(1 - \sum_{i=1}^{N} w_i \times D_i\right) + \sum_{i=1}^{N} w_i \times D_i \times RR_i$$

Where:

(A) N = Number of original constituents in the Underlying Index;

(B) wi = weighting of the Reference Entity i in the Underlying Index;

(C) RRi = final price of the Reference Entity i;

(D) Di = 1 if an Event Determination Date occurred on the Reference Entity i and the corresponding recovery rate has been determined. Otherwise Di = 0.

"**Final Index Spread**" means, where "Index Quotation Method" is "Spread", with respect to the Underlying Index, a spread determined by the Calculation Agent as follows:

(A) the Calcualtion Agent shall use reasonable efforts to seek, at or about the Option Expiration Time on the Option Expiry Date, firm and executable (i) where the "Option Type" is "Payer", bid quotations; or (ii) where the "Option Type" is "Receiver", offer quotations, (expressed in % per annum) with respect to a market standard credit default swap transaction referencing the Underlying Index for a notional amount equal to or lower than the CDS Notional Amount from at least three Market Makers (each a "**Quotation (Spread)**"), as selected by the Calculation Agent in its sole discretion;

(B) if two or more Quotations (Spread) are received by the Calculation Agent, (i) where the "Option Type" is "Payer", the highest Quotation (Spread) shall be the Final Index Spread, or (ii) where the "Option Type" is "Receiver", the lowest Quotation (Spread) shall be the Final Index Spread;

(C) if only one Quotation (Spread) is received by the Calculation Agent, such Quotation (Spread) shall be the Final Index Spread; and

(D) if no Quotation (Spread) is received by the Calculation Agent, the Final Index Spread shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner,

(the "**Original Final Index Spread**"), provided that, where an Event Determination Date occurs with respect to any Reference Entities included in the Underlying Index ("**Underlying Index Reference Entities (Spread)**") and the final prices for such affected Underlying Index Reference Entities (Spread) are determined pursuant to an industry organised auction mechanism (a "**Market Auction (Spread)**") prior to the Option Expiry Date, the Calculation Agent shall recalculate the Final Index Spread using the Original Final Index Spread adjusted to take into account the final prices determined by the relevant Market Auction (Spread). The Calculation Agent shall do so using the following formula:

$$Final\ Index\ Price = original\ Final\ Index\ Price \times \left(1 - \sum_{i=1}^{N} w_i \times D_i\right) + \sum_{i=1}^{N} w_i \times D_i \times RR_i$$

Where:

(A) N = Number of original constituents in the Underlying Index;

(B) wi = weighting of the Reference Entity i in the Underlying Index;

(C) RRi = final price of the Reference Entity i;

(D) Di = 1 if an Event Determination Date occurred on the Reference Entity i and the corresponding recovery rate has been determined. Otherwise Di = 0; and

(E) the "**Original Final Index Price**" shall be obtained by the Calculation Agent by converting, in a commercially reasonable manner, the Original Final Index Spread from a running spread to an upfront price using the "I" (ISDA Standard Upfront Settlement) Calculator available through the Bloomberg page CDSW (or any successor page thereto as determined by the

Calculation Agent) and using the recovery currently assumed by the market as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

Once the Final Index Price is calculated in accordance with the formula above, the Calculation Agent shall convert it back from an upfront amount to a running spread (*i.e. the Final Index Spread*) using the same methodology described in the previous paragraph, and such running spread shall thereupon be the Final Index Spread.

"**Index Quotation Method**" means "Upfront" or "Spread" as specified in the applicable Final Terms.

"**Index Strike**" means (i) where "Index Quotation Method" is "Spread", the spread specified as such in the applicable Final Terms; or (ii) where "Index Quotation Method" is "Upfront", the percentage specified as such in the applicable Final Terms.

"**Market Maker**" means any of the entities specified as such in the applicable Final Terms.

"**OONA**" means the Option Outstanding Principal Amount per Credit Security.

"**Option Expiration Time**" means the time specified as such in the applicable Final Terms.

"**Option Expiry Date**" means the date specified as such in the applicable Final Terms.

"**Option Outstanding Principal Amount per Credit Security**" means the amount specified as such in the applicable Final Terms, or if not specified, the Outstanding Principal Amount per Credit Security.

"**Option Settlement Date**" means the date specified as such in the applicable Final Terms.

"**Option Type**" means "Payer" or "Receiver" as specified in the applicable Final Terms.

"**Upfront (Final Index Spread)**" means, where "Index Quotation Method" is "Spread", the Upfront (Spread) as determined by the Calculation Agent with reference to the Final Index Spread.

"**Upfront (Index Strike Spread)**" means, where "Index Quotation Method" is "Spread", the Upfront (Spread) as determined by the Calculation Agent with reference to the Index Strike.

"**Upfront (Spread)**" means the cash amount determined by the Calculation Agent in good faith and in a commercially reasonable manner which a seller of credit protection would receive (expressed as a percentage) to enter into a credit default swap on market standard terms on the Option Expiry Date referencing the Underlying Index and which may include, without limitation, use by the Calculation Agent of the CDSW function in Bloomberg (or such other function as the Calculation Agent may select for determining a percentage amount).

(ii) where "Automatic Roll" is specified as applicable in the applicable Final Terms and provided that the Holder is the sole Holder of the 100% of the Outstanding Principal Amount of the Credit Securities as evidenced by proof of holding satisfactory to the Calculation Agent as the Calculation Agent may request from time to time, the Calculation Agent shall, during each Automatic Roll Period and at the relevant frequency specified in the applicable Final Terms (and if no such frequency is specified, once a year), use reasonable efforts to consult with such Holder to roll the existing Payer/Receiver Option to the then on-the-run Underlying Index (each an "Automatic Roll"), provided that a failure to agree on any Automatic Roll shall not result in a breach by the Calculation Agent under the terms of the Credit Securities. Upon agreement of an Automatic Roll (a copy of the details of such Automatic Roll shall be provided by the Calculation Agent to the Issuer, copying such sole Holder) and provided that the Issuer consents to such Automatic Roll in writing within 10 Business Days following receipt of the details of such Automatic Roll from the Calculation Agent, amendments required in order to effect such

Automatic Roll (including, without limitation, amendments to the Underlying Index and the relevant spread, as applicable) shall be made in accordance with the terms of the Credit Securities, and the terms of the Credit Securities shall be construed accordingly.

For the purpose of the above, "**Automatic Roll Period**" means each period specified as such in the applicable Final Terms.

5. **Physical Settlement**

(a) Delivery and payment

If Physical Settlement applies to any Credit Security, 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 Security Conditions 5(b) (*Partial Credit Event Cash Settlement*), 5(c) (*Non-Delivery of Deliverable Obligations*) and 5(f) (*Asset Transfer Notice*), redeem such Credit Security in full (or, where such Credit Security is a Basket Credit Security, in part, in an Outstanding Principal Amount corresponding to such Credit Security's *pro rata* share of the relevant Reference Entity Notional Amount), respectively, by:

(i) Delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice, as applicable; and

(ii) paying such Credit Security'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 Holder, it is impossible or illegal for the relevant Holder 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 Holders an amount equal to the Partial Credit Event Cash Settlement Amount, to be apportioned *pro rata* amongst the relevant Holders 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 Security Condition 5(b) (*Partial Credit Event Cash Settlement*) 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 Credit Securities 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 Holders an amount equal to the Partial Credit Event Cash Settlement Amount to be apportioned *pro rata* amongst the Holders on the Partial Credit Event Cash Settlement Date.

(d) Aggregation and Rounding

Where a Holder holds Credit Securities 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 Securities of such Holder shall be aggregated for the purposes of this Credit Security Condition 5 (*Physical Settlement*). If the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of each Credit Security to be redeemed pursuant to this Credit Security Condition 5(d) (*Aggregation and Rounding*) 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 Security 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 Security Condition 5 (*Physical Settlement*) 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 Holders, 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 Holders; and

(ii) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Holders 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 Holders pursuant to (i) and/or (ii) above, as applicable, have been paid to the satisfaction of the Issuer.

(f) Asset Transfer Notice

A Holder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Security 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 Security and delivered an Asset Transfer Notice in accordance with Condition 4(b)(i) (*Physical Delivery*). For so long as the Credit Securities are held in any clearing system, any communication from such clearing system on behalf of the Holder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice. For as long as Bearer Securities are represented by a Global Security, surrender of Credit Securities for such purpose will be effected by presentation of the Global Security and its endorsement to note the Outstanding Principal Amount of Credit Securities to which the relevant Asset Transfer Notice relates.

(g) Disapplication of Physical Settlement

Where "Hedging Link Provisions" are specified as not applicable in the applicable Final Terms, Physical Settlement will not apply.

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 Security 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 Security Condition 9(b) (Mod R) and Credit Security 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 Securities 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 Security Condition 5(b) (*Partial Credit Event Cash Settlement*) or Credit Security 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 Security Condition 1(c) (*Index Credit Securities*), 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 1 January 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 Securities are Single Reference Entity Credit Securities and a Succession Date has occurred and more than one Successor has been identified, each such Credit Security will be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new Credit Securities 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 Securities;

(ii) in respect of each deemed new Credit Security, 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 Securities will be replicated in each deemed new Credit Security 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 Securities in the deemed new Credit Securities (considered in aggregate).

(c) Nth-to-Default

Where the Credit Securities are Nth-to-Default Credit Securities:

(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 Security will be deemed for all purposes to have been divided, with effect from the Succession Date, into a number of new Credit Securities equal to the number of Successors. Each such new Credit Security shall include a Successor and each and every one of the unaffected Reference

Entities and the provisions of Credit Security 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 Securities and Tranched Credit Securities

Where the Credit Securities are Basket Credit Securities or Tranched Credit Securities, 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 Securities which it determines, acting in good faith and in a commercially reasonable manner, may be required to preserve the economic effects of the Credit Securities 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 Holder 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 Security 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 Security 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;

(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; and

(vi) "Reference Obligation" shall mean each of the obligations listed as a Reference Obligation of the Reference Entity in the Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php, any Additional LPN, determined in accordance with the definition thereof, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Conditions and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of "Original Non-Standard Reference Obligation" shall not apply. If there is more than one Reference Obligation, all applicable references in these Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Conditions shall be construed accordingly. The provisions in "Substitute Reference Obligation" and "Substitution Event" shall not be applicable to LPN Reference Obligations.

(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 Security 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 Securities 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 Security is subject to partial redemption in accordance with this Credit Security Condition 9 (*Restructuring Credit Event*), the relevant Credit Security or, if the Credit Securities are represented by a Global Security, such Global Security 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 Holders of such refusal (or deemed refusal) and:

(i) each such Holder may designate a third party (which may or may not be an Affiliate of such Holder) to take Delivery of the Deliverable Obligation on its behalf; and

(ii) if a Holder does not designate a third party that takes Delivery on or prior to the date which is three Credit Security Business Days after the Physical Settlement Date, then the Issuer will redeem the Credit Securities for which Delivery has not occurred, by payment of the relevant Partial Credit Event Cash Settlement Amount to such Holder. For the avoidance of doubt Credit Security 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 Security 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 Holder 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 Holder 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 Holder Obligation".

10. **Miscellaneous Provisions relating to Credit Securities**

(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 Security Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor (if applicable) and the Holders. 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

such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders. 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 Securities 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 where "Hedging Link Provisions" are specified as applicable in the Final Terms, none of the Calculation Agent, the Issuer or the Guarantor (if applicable) 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 Securities 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 Securities. 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

Where "Hedging Link Provisions" are applicable, the Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Security 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 Holders 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 Security Condition 10(c) (*Change in Standard Terms and Market Conventions*) any of the terms and conditions of the Credit Securities other than the Credit Security 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 Security Conditions.

This Credit Security 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 Holders in accordance with Condition 17 (*Notices*) provided that any failure or delay in giving

such notice to Holders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committees are, as of the date hereof, available on the website of the Credit Derivatives Determinations Committees (https://www.cdsdeterminationscommittees.org) (or any successor website thereto).

(e) Effectiveness of Notices

Any notice referred to in Credit Security Condition 10(d) (*Delivery of Notices*) 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 Holders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Holders in accordance with Condition 17 (*Notices*), the Issuer may deduct any such Excess Amount from future payments in relation to the Credit Securities (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Credit Securities 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 Security Condition 10(e) (*Effectiveness of Notices*) and Credit Security Condition 10(h) (*Payment Timing*), in order to determine the day on which an event occurs for purposes of the Credit Security 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 Security 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 Securities 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 Security Conditions shall be rounded downwards to the nearest sub-unit of the relevant currency.

(l) Provisions relating to FX Adjustment

If "FX Adjustment" is specified to be applicable in the relevant Final Terms, any amount payable in respect of the Credit Securities shall be made in such amount as determined absent this provision multiplied by the FX Adjustment.

11. **Definitions**

In these Credit Security 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 Security 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 (provided that Hedging Disruption and Increased Cost of Hedging shall not apply where "Hedging Link Provisions" are specified as not applicable).

"**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:

(c) 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;

(d) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(e) 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 Security Condition 7(d) (*Basket Credit Securities and Tranched Credit Securities*) above.

"**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 Credit Securities 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 Credit Securities 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 Credit Securities 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 Holder 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 Holder 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 Holder 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 Credit Securities, 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:

$$\text{Auction Settlement Amount} = \text{Max}\left(\text{PPA}, \text{Max}\left[0, \text{Min}\left(A, \left[(A \times B) - C\right]\right)\right]\right)$$

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 and/or that "Hedging Link Provisions" 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 Holders in accordance with Condition 17 (*Notices*), on or prior to the date which is 65 Business Days following the Auction 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 Securities (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 Holders in accordance with Condition 17 (*Notices*).

"**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**" means, together, the basket of Reference Entities.

"**Basket Allocation Guidelines**" means the guidelines set out as such in the Final Terms.

"**Basket Credit Securities**" means any Credit Securities 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 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 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 Securities or (where "Hedging Link Provisions" are specified as applicable in the applicable Final Terms) it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Credit Securities; or

(b) where "Hedging Link Provisions" are specified as applicable in the applicable Final Terms, 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 Securities in issue or in holding, acquiring or disposing of any relevant hedge positions of the Credit Securities.

"**CoCo Supplement**" means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Combination Credit Securities**" means any Credit Security specified as such in the Final Terms.

"**Component Nominal Amount**" means, in relation to Combination Credit Securities 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 Securities.

"**Component Percentage**" means, in relation to Combination Credit Securities 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 Securities 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 and/or that "Hedging Link Provisions" 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 Security 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 Credit Security 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 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 Maturity Date.

"**Credit Securities**" means Notes linked to the credit of a specified entity or entities.

"**Credit Security 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 Credit Security Business Days.

"**Credit Security 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 Holder or its Affiliate or as may otherwise be specified in the Final Terms.

"**Credit Security 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".

"**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 Securities (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 Security 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 Security.

"**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 Credit Security Maturity Date or other redemption date of the Credit Securities 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 Security Condition 4(b) (*Tranched Credit Securities*).

"**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 Holders, 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 Holders, 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 Holder 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 Holder 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 Holder shall be permitted to request that any party take nor shall the Issuer or any Holder 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 Holders 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 Security 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)(iii) of the definition of "Deliver").

"**Determination Time**" means the time specified as such in the Final Terms."**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 Holder that provides each Holder 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 Holder and either:

(a) the Issuer or the Guarantor (as applicable) (in either case, to the extent that the Issuer or the Guarantor (as applicable), 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).

"**Distribution End Date**" means the date specified as such in the Final Terms.

"**Distribution Period Event Determination Date**" means, in respect of Basket Credit Securities and any Reference Entity, the occurrence of an Event Determination Date with respect to such Reference Entity prior to the Distribution End Date.

"**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:

(iii) 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;

(iv) 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

(v) 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 Securities are Basket Credit Securities, Tranched Credit Securities or Nth-to-Default Credit Securities 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 Holders but which was not due on the Credit Securities, 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 Security 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 Credit Security Business Days following the Auction Final Price Determination Date, if any;

(c) 15 Credit Security Business Days following the Auction Cancellation Date, if any; or

(d) 15 Credit Security 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 Credit Securities, 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 Credit Security 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 Credit Security Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten Credit Security 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 Credit Security Business Days or ten Credit Security 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 Credit Security Business Day following the Physical Settlement Date or, in the absence of such selection, such 120th Credit Security 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 a 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.

"**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 FX Level**" means the WM / Reuters currency exchange rate for the currency pair "Reference Currency/Settlement Currency" (expressed as an amount of Settlement Currency per one unit of Reference Currency), calculated by WM Company which appears on the Screen Page at the Determination Time (the "**Final FX Reference Rate**") as determined by the Calculation Agent in good faith and a commercially reasonable manner, on the date that is two Business Days prior to the Credit Security Maturity Date. If the Final FX Reference Rate is unavailable for any reason, the Calculation Agent shall determine the Final FX Level in good faith and in a commercially reasonable manner.

"**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 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 Securities, 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 Credit Security Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable) obtained from a Credit Security 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.

"**FX Adjustment**" means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{Final\ FX\ Level}{Initial\ FX\ Level}$$

"**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 Securities.

"**Hedging Disruption**" means that the Issuer, the Guarantor, if applicable, and/or any of their respective Affiliates is unable, after using commercially reasonable efforts, or is no longer permitted 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 Securities, 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 Securities.

"**Holder Representative**" means:

(a) the person specified as such in the Final Terms; or

(b) the person appointed as Holder Representative through a resolution in writing signed or approved by or on behalf of the Holders of 100 per cent. in nominal amount of the Credit Securities outstanding (subject to the provision of evidence of its holding to the satisfaction of the Issuer); or

(c) the person appointed as such through the execution of a letter of appointment (a "**Holder Representative Appointment Letter**") on such terms as the Issuer may reasonably require, subject to the consent of the Issuer (not to be unreasonably withheld) (it being acknowledged that the Issuer may withhold its consent, without limitation, in any case where it determines that it is not then permitted to transact with or make payment to or receive payments from the relevant entity in accordance with any applicable law or regulation or any internal credit, compliance or reputational guidelines),

provided that, in each case, such person shall cease to be a Holder Representative on and from the earliest of:

(i) the date falling 10 Business Days following the date on which the Issuer receives a notice in writing from the Holder Representative that such Holder Representative has elected to cease to act as such;

(ii) the date falling 10 Business Days following the date on which the Issuer receives a notice in writing from the Holder of 100 per cent. in nominal amount of the Credit Securities outstanding (attaching evidence of its holding reasonably satisfactory to the Issuer) that it has elected to terminate the authority of the Holder Represenative; and

(iii) the date on which the Issuer notifies the Holder Representative in writing that the authority of the Holder Representative is terminated because the Issuer has determined that it is no longer permitted to transact with or make payment to or receive payments from the relevant entity in accordance with any applicable law or regulation or internal credit, compliance or reputational guidelines or the Issuer otherwise terminates such authority of the Holder Representative in accordance with the terms of the relevant Holder Representative Appointment Letter.

"**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, the Guarantor (if applicable) and/or any of their 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 or the Guarantor, (if applicable), issuing and performing its obligations with respect to the Credit Securities, 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, the Guarantor, (if applicable) and/or any of their 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 Securities (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 Securities (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.

"**Initial Notional Cash Account Balance**" means the amount in the Settlement Currency specified as such in the Final Terms, or if not so specified, an amount of zero.

"**Initial FX Level**" means:

(a) the level specified as such in the Final Terms; or

(b) the WM / Reuters currency exchange rate for the currency pair "Reference Currency/Settlement Currency" (expressed as an amount of Settlement Currency per one unit of Reference Currency), calculated by WM Company which appears on the Screen Page at the Determination Time (the "**Initial FX Reference Rate**") as determined by the Calculation Agent in good faith and a commercially reasonable manner, on the date that is one Business Day prior to the Trade Date. If the Initial FX Reference Rate is unavailable for any reason, the Calculation Agent shall determine the Initial FX Level in good faith and in a commercially reasonable manner.

"**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 Security 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 Security 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 Security 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 Credit Security 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 Security Condition 7(c)(ii) (*Nth-to-Default*).

"**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 Credit Securities, 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 Securities are Zero Recovery Credit Securities, 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 Credit Securities, 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 Securities 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 Holder ("**Reference Entity/Holder Merger**"), or

(b) itself (or, where the Issuer is not BNP Paribas, BNP Paribas) 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 Holders in accordance with Condition 17 (*Notices*).

"**Multiple Holder 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 Securities", 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 Holders 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 Credit Security 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 Holders 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 Credit Security 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 Credit Security 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 Securities by Physical Settlement in accordance with Credit Security 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 Holders, 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 Holders 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 Holders of the detailed description of the Asset Package, if any, that it intends to Deliver to the Holders 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 Security 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 Security; and

(e) the remaining terms as to credit linkage are consistent with the terms of such Credit Security as it relates to such Reference Entity.

"**Nth-to-Default Credit Security**" means any Credit Securities 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.

"**Outstanding Principal Amount**" means, in respect of any Credit Security, such Credit Security's pro rata share of the initial Aggregate Nominal Amount less such Credit Security's pro rata share of all Reference Entity Notional Amounts of Reference Entities in respect of which an Event Determination Date has occurred (excluding where Credit Security Condition 2(h)(ii) (*Redemption at Maturity*) applies) (or, in the case of a Tranched Credit Security, such Credit Security's pro rata share of the initial Aggregate Nominal Amount less such Credit Security'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 Securities, the issuance of any further Credit Securities and any redemption of Credit Securities pursuant to Credit Security Condition 2(h)(i) (*Distribution Period Redemption*).

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 Security 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:

(i) 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

(ii) 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).

"**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 Credit Security 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 12;

(d) "Section 1.33" shall be deemed to be a reference to Credit Security 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 12.

"**Physical Settlement Period**" means, subject to Credit Security Condition 2(e) (*Additional Credit Security Disruption Events*), the number of Credit Security Business Days specified as such in relation to a Reference Entity or, if a number of Credit Security 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 Credit Security 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 Holder to give the Issuer details of accounts for settlement; or a failure of the Holder to open or procure the opening of such accounts or if the Holders 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:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) 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 Credit Security Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Credit Security Business Day within three Credit Security Business Days of a Relevant Valuation Date, then on the next following Credit Security Business Day (and, if necessary, on each Credit Security Business Day thereafter until the tenth Credit Security Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Credit Security 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 Credit Security Business Day on or prior to the tenth Credit Security Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Credit Security Dealer at the Valuation Time on such tenth Credit Security Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Credit Security Dealers at the Valuation Time on such tenth Credit Security 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, 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 Credit Securities, 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 Securities, 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 Credit Securities, 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 Credit Security and any relevant date, an amount (subject to a minimum of zero) equal to:

(a) the Outstanding Principal Amount of such Credit Security (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 Credit Security and any relevant date, its remaining Outstanding Principal Amount of the Credit Securities (after deduction of the aggregate Redemption Preliminary Amounts and for the avoidance of doubt, as otherwise reduced at or prior to such time).

"**Reference Currency**" means the currency specified as such in the Final Terms.

"**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 Securities, as the terms of which may be modified pursuant to Credit Security 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 Securities or Nth-to-Default Credit Securities where "Multiple Default Triggers" is not applicable, the initial aggregate Nominal Amount of the Credit Securities;

(b) in the case of Nth-to-Default Credit Securities where "Multiple Default Triggers" is applicable, an amount equal to (i) the initial aggregate Nominal Amount of the Credit Securities, divided by (ii) (M+1-N);

(c) in the case of Basket Credit Securities, 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 Securities, 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 Securities, divided by (ii) the number of Reference Entities; and

(d) in the case of Tranched Credit Securities, 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 Security 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 Securities or the issuance of any further Credit Securities.

"**Reference Entity Weighting**" means, in respect of a Reference Entity, the weighting as specified in the Final Terms for such Reference Entity, as may be amended or adjusted following a Reallocation in accordance with Credit Security Condition 4(i) (*Basket Allocation*) or a re-weighting in accordance with Credit Security Condition 4(e)(iii), as applicable.

"**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 (b) "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 Securities on a date as specified by notice to the Holders in accordance with Condition 17 (*Notices*) on or after the Substitution Event Date, and at an amount (which may be zero) in respect of each Credit Security equal to the fair market value of such Credit Security taking into account the relevant Substitution Event, less (where "Hedging Link Provisions" is specified as applicable in the 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 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 (ii) or (iii) 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 Securities, 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 Holder**" 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 Security Condition 5 (*Physical Settlement*), Deliver to the Holders 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 Holders, 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 Holders, 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 Security Condition 9(e) (*Multiple Holder 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.

"**Screen Page**" means the relevant screen page specified as such in the 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 Credit Security 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 Credit Security Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three Credit Security 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 Securities**" means any Credit Securities 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 (i) or (iii) 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 (ii) 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 (i) or (iii) 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 Securities, 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 (i) or (ii) 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 (i) or (ii), 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 Security Condition 7(a)(ii) (*Provisions for determining a Successor*), the entity or entities, if any, determined as follows:

(a) subject to paragraph (vii) 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 Credit Security 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 Security 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 Credit Securities, the Exhaustion Point minus the Attachment Point.

"**Tranched Credit Securities**" means Credit Securities where the Issuer purchases credit protection from the Holders 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, on the Maturity Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Holder 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 on the Maturity Date, as a result of an event described in Credit Security 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 Index**" means the index specified as such in the applicable Final Terms.

"**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 Credit Securities 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).

"**Unwind Value of the Reference CDS**" means an amount, determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, that the Calculation Agent would have to pay to a counterparty (a positive amount) or receive from a counterparty (a negative amount) to terminate a credit default swap having market standard terms for such Reference Entity, and having a notional amount equal to the relevant Reference Entity Notional Amount.

"**Valuation Date**" means:

(a) any Credit Security Business Day falling between the 1st and the 122nd Credit Security 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 Credit Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or

(b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any Credit Security Business Day falling between the 1st and the 122nd Credit Security Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or

(c) if Partial Credit Event Cash Settlement applies, the date which is up to fifteen Credit Security Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner).

"**Valuation Obligation**" means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Security 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 acting in good faith and in a commercially reasonable manner (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 acting in good faith and in a commercially reasonable manner)), 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 Credit Security Dealers, the weighted average of firm quotations obtained from the Credit Security 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" is 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 Security 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 Security 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; 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 with respect to 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.".

(b) Failure to Pay

The definition of "Failure to Pay" in Credit Security Condition 11 shall be deleted and replaced with the following:

""**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 respect of the relevant Reference Entity in the applicable Final Terms, 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).".

ANNEX 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

ANNEX A TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

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 Securities). 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**"). Holders 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 Securities. 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 12 – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

ANNEX B TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT SECURITIES

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Credit Securities, 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 28 September 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 Holders, unless specified otherwise in the terms of the Credit Securities. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Securities. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. See "Risk Factors - Risks Associated with Credit Derivatives Determinations Committees" for further information. The terms of the Credit Securities provide that the Holders 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 Holders.

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 Securities without any action by the Holders. Holders (in their capacity as holders of the Credit Securities) 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 Holders of such information (other than as expressly provided in the Final Terms). Holders 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 Holders. 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 Securities and materially affect the Holders. 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 Securities are substantially similar to the 2014 Definitions or, as the case may be, the Updated 2003 Definitions, such determinations may affect the Holders, 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 Securities. 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 Securities.

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 Securities.

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 Securities.

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 Holders. 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.

Holders 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 Holders 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.

Holders 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 Holders 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 Holders 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 Securities, 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 Holder. 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 Holders 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 Holders and may ignore any conflict of interest arising due to its responsibilities under the Credit Securities.

Holders 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 Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Holders 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.

Holders 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 Holders of such information (other than as expressly provided in the Final Terms). Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Final Terms and Holders 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 Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

ANNEX 13

ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

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If specified as applicable in the applicable Final Terms, the terms and conditions applicable to the Securities specified in the applicable Final Terms as Secured Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Secured Securities set out below (the "**Collateral Security Conditions**"), together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Collateral Security Conditions, the Collateral Security Conditions shall prevail. References in the Collateral Security Conditions to "Security", "Secured Security", "Securities" or "Secured Securities" shall be deemed to be references to "Note" and "Notes" as the context admits.

Part A

The provisions of this Part A apply in relation to Secured Securities unless the Final Terms of such Secured Securities specify that Part B of this Annex 13, Part C of this Annex 13 or, Part D of this Annex 13 shall apply. Where this Part A applies, for the avoidance of doubt, the terms of Part B of Annex 13, Part C of Annex 13, and Part D of Annex 13 shall not apply to the Securities.

1. Definitions

"**Additional Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool in addition to a Pledge Agreement;

"**Aggregate Cash Settled Final Security Value**" means, in respect of a Collateral Pool, the sum of the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Collateral Cash Settlement is applicable;

"**Aggregate Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Realisation Amount in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Delivery Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Collateral Assets Value in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Final Security Value**" means, in respect of a series of Securities, the aggregate of the Final Security Values of each Secured Security in such series of Secured Securities;

"**Aggregate Physically Settled Final Security Value**" means, in respect of a Collateral Pool, the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Physical Delivery of Collateral is applicable;

"**Alternative Collateral Value**" has the meaning given to it in Collateral Security Condition 5.2;

"**Alternative Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool as an alternative to a Pledge Agreement;

"**BNPP Holding**" means, at any time, in respect of a series of Secured Securities, the number of Secured Securities held by the Issuer and/or any Affiliate(s) of the Issuer;

"**Cash Collateral Value**" has the meaning given to it in Collateral Security Condition 3.2;

"**Cash Portion Percentage**" means in respect of a Collateral Pool, the amount (expressed as a percentage) equal to the Aggregate Cash Settled Final Security Value applicable to such Collateral Pool divided by Pool Aggregate Final Security Value;

"**Cash Settled Portion**" means an amount equal to the product of the Cash Portion Percentage and the Collateral Assets Value;

"**Cash Settled Portion Assets**" means Collateral Assets in a nominal amount equal to the Cash Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Cash Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

"**Collateral Account**" has the meaning given to it in Collateral Security Condition 3.2;

"**Collateral Agent**" means BNP Paribas Trust Corporation UK Limited, or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;

"**Collateral Asset Default Determination Date**" means the date on which it is determined by the Calculation Agent that a Collateral Asset Default or Collateral Asset Issuer Default, as the case may be, has occurred for the purposes of Collateral Security Condition 7.2;

"**Collateral Asset Issuer**" means the issuer of, and/or obligor in respect of, any relevant Collateral Assets;

"**Collateral Assets**" means any Eligible Collateral specified in the applicable Final Terms (if any) and any Eligible Collateral delivered to the Collateral Custodian as additional or alternative Collateral Assets, together with, in each case, any accrued interest, redemption proceeds, income or other assets derived from such Eligible Collateral to the extent held in the relevant Collateral Account but shall not include any Collateral Assets which have been withdrawn from a Collateral Account in accordance with the relevant Pledge Agreement and the Note Agency Agreement;

"**Collateral Assets Value**" means, in respect of a Collateral Pool, (i) an amount equal to the aggregate nominal amount of Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool where Nominal Value Collateralisation and/or Partial Nominal Value Collateralisation are applicable to each series of Secured Securities secured by the relevant Collateral Pool or (ii) an amount equal to the aggregate marked to market value (expressed as an amount) (as determined by the Collateral Agent) of the Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool, where MTM Collateralisation and/or Partial MTM Collateralisation are applicable to each series of the Secured Securities secured by the relevant Collateral Pool;

"**Collateral Calculation Agent**" means BNP Paribas Financial Markets S.N.C. or such other entity specified in the applicable Final Terms;

"**Collateral Cash Settlement**" means, following the occurrence of an Enforcement Event, realisation of all or certain of the Collateral Assets is to take place in accordance with Collateral Security Condition 3.3 and Collateral Cash Settlement shall apply to each series of Secured Securities where the Final Terms provide that it shall apply;

"**Collateral Custodian**" means (a) BNP Paribas, Succursale de Luxembourg, (b) where a Triparty Agent has been appointed which is The Bank of New York Mellon SA/NV, The Bank of New York Mellon SA/NV and/or (c) such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

"**Collateral Delivery Date**" means, in respect of a Collateral Pool, the date scheduled by the Collateral Agent to be the date on which the Collateral Agent intends to deliver the Collateral Assets in such Collateral Pool to Holders in accordance with Collateral Security Condition 3.6;

"**Collateral Delivery Rounding Amount**" has the meaning given to it in Collateral Security Condition 3.6;

"**Collateral Early Settlement Amount**" has the meaning given to it in Collateral Security Condition 7.3;

"**Collateral Enforcement Proceeds**" means the proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool;

"**Collateral Percentage**" means, in respect of a series of Secured Securities, the amount (expressed as a percentage) equal to the Aggregate Final Security Value applicable to such series of Secured Securities divided by the Pool Aggregate Final Security Value applicable to the Collateral Pool which secures such series of Secured Securities;

"**Collateral Pool**" means a pool of Collateral Assets (including a cash deposit) held in a Collateral Account which secure one or more series of Secured Securities as specified in the applicable Final Terms;

"**Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the *pro rata* share of a Secured Security within such series in the Aggregate Collateral Proceeds Share applicable to such series of Secured Securities;

"**Collateral Settlement Disruption Event**" means due to an event beyond the control of the Collateral Agent, the Collateral Agent determines it is impossible or illegal for the Collateral Agent to deliver the relevant Entitlement to a Holder on the related Collateral Delivery Date due to failure of the relevant clearance system or due to any law, regulation, court order or market conditions;

"**Collateral Security Credit Note**" means a Note in respect of which the Final Terms specify that Collateral Security Condition 8 will apply;

"**Collateral Split Rounding Amount**" has the meaning given to it in Collateral Security Condition 3.8;

"**Collateral Valuation Date**" means a date on which the Collateral Calculation Agent (or, where a Triparty Agent has been appointed, subject to Collateral Security Condition 5.2, the Triparty Agent) determines the marked to market value of the Collateral Assets in the relevant Collateral Pool and, if MTM Collateralisation or Partial MTM Collateralisation is specified in the applicable Final Terms, the Collateral Calculation Agent determines the marked to market value of the relevant Secured Securities, on such periodic basis as is specified in the applicable Final Terms;

"**Collateral Value**" means the Cash Collateral Value or the Securities Collateral Value, as the case may be;

"**Collective Investment Scheme**" means any scheme or arrangement made or offered by any company, under which the contributions or payments made by investors are pooled and utilised with a view to receiving profits, income, property or other benefit and managed on behalf of investors;

"**Corrected Collateral Value**" has the meaning given to it in Collateral Security Condition 5.2;

"**Delivery Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Delivery Share applicable to such series of Secured Securities;

"**Default Notification**" means the delivery of a written notice by a Holder to each of the Issuer, the Principal Paying Agent, the Collateral Agent, the Swap Counterparty (if any) and the Repo Counterparty (if any) specifying that an Event of Default has occurred in accordance with Collateral Security Condition 6.1;

"**Dispute Period**" means the period commencing on the day on which the Collateral Agent receives a Default Notification and ending at 5:00 pm (Paris time) on the fifth Business Day following such receipt;

"**Eligible Collateral**" means (i) assets which are one or more of the types of asset which are listed in the Eligible Collateral Annex to this Annex and which are specified in the applicable Final Terms to be Eligible Collateral for the relevant Collateral Pool and (ii) any Fallback Collateral (if applicable);

"**Enforcement Event**" means the delivery of an Enforcement Notice by the Collateral Agent to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Triparty Agent (if any), the Swap Counterparty (if any) and Repo Counterparty (if any);

"**Enforcement Expenses**" means all amounts due to the Collateral Agent and/or any appointee or agent thereof, including any costs, expenses and taxes incurred in connection with the realisation of, or enforcement with respect to the Collateral Assets in a Collateral Pool and distribution of such proceeds and/or, where applicable, delivery of Collateral Assets to the Holders of the related Secured Securities and any other unpaid amounts payable to the Collateral Agent by the Issuer under the Note Agency Agreement;

"**Enforcement Notice**" means a notice specifying that a Default Notification has been received from a Holder and no Event Dispute Notice has been received from the Issuer within the Dispute Period with respect to such Default Notification and that, as a result, the Secured Securities are immediately due and payable;

"**Event Dispute Notice**" means a notice from the Issuer to the Collateral Agent following receipt of a Default Notification specifying that the Issuer reasonably believes that the Event(s) of Default which are the subject of such Default Notification have not occurred, together with reasonable evidence supporting the Issuer's belief (including a description in reasonable detail of the facts relevant to the determination that an Event of Default has not occurred);

"**Fallback Collateral**" means, with respect to a Fallback Determination Date, assets which are one or more of the types of asset which are listed in the Eligible Collateral Annex to this Annex and which are specified in the applicable Final Terms as being Fallback Collateral, provided that on the relevant Fallback Determination Date, the Fallback Condition applies. In addition to the foregoing, any assets which constituted Fallback Collateral on

an applicable Fallback Determination Date shall, for so long as such assets are held by the Issuer in the relevant Collateral Account relating to the relevant Collateral Pool, constitute Fallback Collateral;

"**Fallback Condition**" means that on the Fallback Determination Date the Issuer (having used commercially reasonable efforts) is unable to obtain sufficient Eligible Collateral to satisfy in whole or in part its obligation to deliver Eligible Collateral (which is not Fallback Collateral) to the Collateral Account (i) where it is required to do so or (ii) where it has elected to substitute Collateral Assets in the Collateral Account, in each case in accordance with the Collateral Security Conditions;

"**Fallback Determination Date**" means any day on which the Issuer (i) is required to transfer Eligible Collateral to the Collateral Account or (ii) elects to substitute Collateral Assets in the Collateral Account, in each case in accordance with the Collateral Security Conditions;

"**Final Security Value**" means, in respect of a Secured Security (and in each case expressed as an amount) (a) if MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event, (b) if Partial MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the product of (i) the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities, (c) if Nominal Value Collateralisation is specified as applicable in the Final Terms relating thereto, the relevant Secured Security's nominal value or (d) if Partial Nominal Value Collateralisation is specified as applicable in the applicable Final Terms relating thereto, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

"**Fund Collateral Security**" has the meaning given to it in the Eligible Collateral Annex to this Annex;

"**Haircut**" means a percentage by which the market value of a Collateral Asset is discounted to mitigate possible depreciation in the value of the relevant Collateral Asset in the period between the last valuation of such Collateral Asset and the realisation of such Collateral Asset;

"**Hedge Transaction**" means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates (including, without limitation, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by a party) to hedge, directly or indirectly, individually or on a portfolio basis, the Issuer's obligations or positions (whether in whole or in part) in respect of the Secured Securities.

"**Holder Priority of Payments**" means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(a) first, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;

(b) secondly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and

(c) thirdly, to pay the balance (if any) to the Issuer.

"**Issuer**" means BNPP B.V.;

"**MTM Value**" means, in respect of a Secured Security, the marked to market value (expressed as an amount) of such Secured Security (taking into account all factors which the Collateral Agent determines relevant) immediately prior to the occurrence of an Enforcement Event, provided that no account shall be taken of the financial condition of (i) the Issuer which shall be deemed to be able to perform fully its obligations in respect of the Secured Securities or (ii) the Guarantor which shall be deemed to be able to perform fully its obligations in respect of the Guarantee and provided further that where the relevant Secured Security is one to which Cash Settlement is applicable and is a Secured Security in respect of which the Relevant Settlement Date is due to occur on or prior to the date on which the Enforcement Event occurred, the marked to market value of the Secured Security, for the purpose of determining such amount, may not be less than the Relevant Settlement Amount payable in respect thereof;

"**nominal value**" means, in respect of any Secured Security the Nominal Amount of such Secured Security;

"**Option**" means the option entered into by the Issuer with an Affiliate of BNP Paribas in order to hedge the Issuer's obligations to pay in respect of the relevant Secured Securities a Final Redemption Amount which may be equal to, less or greater than the Issue Price or which is payable in a Settlement Currency other than that in which the Notes are denominated;

"**Option Value Amount**" means, subject to a minimum of zero, an amount in the Settlement Currency equal to each Placed Secured Securities' *pro rata* share of an amount equal to the marked to market value, on the Collateral Asset Default Determination Date, of the Option, as determined by the Calculation Agent;

"**Partial Collateralisation Level**" means the percentage specified as such in the applicable Final Terms;

"**Partial Nominal Amount**" means, in respect of a Secured Security, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

"**Physical Delivery of Collateral**" means, following the occurrence of an Enforcement Event, Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 3.6 and shall only apply to a series of Secured Securities where "Physical Delivery of Collateral" is specified as applicable in the applicable Final Terms;

"**Physical Portion Assets**" means Collateral Assets in a nominal amount equal to the Physically Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Physically Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

"**Physical Portion Percentage**" means, in respect of a Collateral Pool, the amount expressed as a percentage, equal to the Aggregate Physically Settled Final Security Value applicable to such Collateral Pool divided by the Pool Aggregate Final Security Value;

"**Physically Settled Portion**" means an amount equal to the product of the Physical Portion Percentage and the Collateral Asset Value;

"**Placed Secured Securities**" means, at any time, the number of Secured Securities outstanding less the number of any Secured Securities which form part of the BNPP Holding at such time;

"**Pledge**" means the Security Interests created, or intended to be created at any time in favour of the Collateral Agent on behalf of the relevant Holders under the Pledge Agreement or Alternative Security Document relating to a Collateral Pool;

"**Pledge Agreement**" is as defined in Collateral Security Condition 3.2;

"**Pool Aggregate Final Security Value**" means, in respect of a Collateral Pool, the aggregate of the Final Security Values of each Secured Security which is secured by such Collateral Pool;

"**Post-2023 Secured Securities**" means the series of Secured Securities is secured by a Collateral Pool which is the Collateral Pool only for any other series of Secured Securities issued on or after 31 May 2023;

"**Pre-2023 Secured Securities**" means the series of Secured Securities is secured by a Collateral Pool which is also the Collateral Pool for any other series of Secured Securities issued prior to 31 May 2023 where any such other series of Secured Securities remains outstanding;

"**Priority of Payments**" means, in respect of a series of Secured Securities to which Physical Delivery does not apply, Holder Priority of Payments, Swap Counterparty Priority of Payments, Repo Counterparty Priority of Payments, Unwind Priority of Payments as specified in the applicable Final Terms, being the order of priority in which payments will be made using the Collateral Enforcement Proceeds in respect of such series of Secured Securities;

"**Realisation Amount**" means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of any amount which is payable in priority to amounts due in respect of the Secured Securities which are secured by such Collateral Pool in accordance with the applicable Priority of Payments;

"**Redemption Order**" means a request to the issuer of any Fund Collateral Security for the redemption of such Fund Collateral Securities in accordance with the documentation applicable to the relevant Fund Collateral Securities;

"**Redemption Order Cut-off Date**" means the date specified in the applicable Final Terms;

"**Relevant Settlement Amount**" means Final Redemption Amount, Optional Redemption Amount, Collateral Early Settlement Amount or the relevant redemption amount payable under the Credit Securities, as the case may be;

"**Relevant Settlement Date**" means Maturity Date or Optional Redemption Date or Settlement Date, as the case may be;

"**Repayable Assets**" has the meaning given to it in Collateral Security Condition 7.2;

"**Repo Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Repo Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(a) first, to pay any payment due to the Repo Counterparty under the Repurchase Agreement;

(b) secondly, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;

(c) thirdly, to pay to the Repo Counterparty any other amounts due thereto under the Repurchase Agreement which are not paid under paragraph (a) above;

(d) fourthly, to pay to the Swap Counterparty any payments due under the Swap Agreement (if any);

(e) fifthly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and

(f) sixthly, to pay the balance (if any) to the Issuer.

"**Repurchase Agreement**" means the repurchase agreement entered into by the Issuer with the relevant Repo Counterparty in respect of the Secured Securities;

"**Rounding Amount**" means the aggregate of the Collateral Delivery Rounding Amount and the Collateral Split Rounding Amount payable to a Holder in respect of a Secured Security;

"**Securities Collateral Value**" has the meaning given to it in (a) Collateral Security Condition 3.2(a)(i) where no Triparty Agent has been appointed in respect of the relevant Collateral Pool or (b) Collateral Security Condition 3.2(a)(ii) where a Triparty Agent has been appointed in respect of the relevant Collateral Pool;

"**Securities Value**" means an amount equal to the sum of, in respect of each series of Secured Securities secured by the same Collateral Pool, (i) the marked to market value of the Secured Securities where MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (ii) the product of (A) the marked to market value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (iii) the aggregate nominal value of the Secured Securities where Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities or (iv) the product of (A) the aggregate nominal value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, provided that, (I) in respect of a Collateral Pool which relates to Pre-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount or, (II) in respect of a Collateral Pool which relates to Post-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount where Group Collateralisation is not specified to be applicable in the applicable Final Terms for such Secured Securities;

"**Security Interests**" means any pledge, other encumbrance or security interest created under a Pledge Agreement;

"**Security Realised Amount**" is as defined in Collateral Security Condition 3.5;

"**Security Termination Amount**" means, in respect of a Secured Security, an amount determined by the Collateral Agent equal to:

(a) if Security Value Termination Amount is specified in the applicable Final Terms, the MTM Value of such Secured Security;

(b) if Security Value Realisation Proceeds is specified in the applicable Final Terms, such Secured Security's *pro rata* share of the Realisation Amount subject to a maximum amount equal to the MTM Value of such Secured Security;

(c) if Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Secured Security's *pro rata* share of the Realisation Amount subject to a maximum amount equal to the nominal value of such Secured Security;

(d) if Partial Nominal Value Realisation Proceeds is specified in the applicable Final Terms , the Secured Security's *pro rata* share of the Realisation Amount subject to a maximum amount equal to the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

(e) if Nominal Value Amount is specified in the applicable Final Terms the nominal value of such Secured Security;

(f) if Shortfall Value Amount is specified in the applicable Final Terms, the sum of (i) the lower of (A) such Secured Security's *pro rata* share of the Realisation Amount and (B) the product of (I) the nominal value of such Secured Security and (II) the Partial Collateralisation Level applicable to the relevant series of Secured Securities and (ii) an amount, subject to a minimum of zero, equal to the MTM Value of such Secured Security less the Partial Nominal Amount; or

(g) the amount specified as such in the Final Terms applicable to such Secured Security;

"**Shortfall**" is as defined in Collateral Security Condition 3.5;

"**Swap Agreement**" means the swap agreement entered into by the Issuer with the relevant Swap Counterparty in respect of the Secured Securities;

"**Swap Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Swap Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;

(ii) secondly, to pay to the Swap Counterparty any payments due under the Swap Agreement;

(iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and

(iv) fourthly, to pay the balance (if any) to the Issuer;

"**Triparty Agent**" means The Bank of New York Mellon SA/NV and/or such other entity as is specified in the applicable Final Terms;

"**Undeliverable Collateral Assets**" means Collateral Assets which the Collateral Agent is unable to deliver in accordance with Collateral Security Condition 3.6 due to the occurrence of a Collateral Settlement Disruption Event;

"**Unwind Costs**" means an amount, 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 the redemption, settlement, cancellation and/or termination of the Secured Securities and the related termination, settlement or re-establishment of any Hedge Transaction; and

"**Unwind Priority of Payments**" means the Collateral Enforcement Proceeds shall be used by the Collateral Agent to make payments in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, to pay any Enforcement Expenses to the Collateral Agent and/or any appointee or agent thereof;

(ii) secondly, to pay any Unwind Costs;

(iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities; and

(iv) fourthly, to pay the balance (if any) to the Issuer.

ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

2. **General**

2.1 Collateral Calculation Agent

BNP Paribas Financial Markets S.N.C. shall undertake the duties of Collateral Calculation Agent in respect of the Secured Securities as set out below unless another entity is so specified as collateral calculation agent in the applicable Final Terms provided that, where a Triparty Agent is appointed, subject to Collateral Security Condition 5.2, the Collateral Calculation Agent shall calculate only the Securities Value. The expression "Collateral Calculation Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral calculation agent.

2.2 Collateral Agent

BNP Paribas Trust Corporation UK Limited shall undertake the duties of Collateral Agent in respect of the Secured Securities as set out below and in the applicable Final Terms unless another entity is so specified as collateral agent in the applicable Final Terms. The expression "Collateral Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral agent.

2.3 Pledge Agreement

The Pledge Agreement will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law and Conditions 22.1(d) and 22.2 shall be construed accordingly. Any Alternative Security Document or Additional Security Document will be governed by the law specified in the applicable Final Terms or, where applicable, as set out in Collateral Security Condition 2.4.

2.4 Triparty Agent

Where The Bank of New York Mellon SA/NV is appointed as Triparty Agent, no Pledge Agreement governed by Luxembourg law will be entered into and the Alternative Security Document will be a pledge agreement governed by Belgian law. Where a Triparty Agent is appointed in respect of the relevant Collateral Pool, unless specified otherwise in the applicable Final Terms, the Triparty Agent will be the Collateral Custodian.

3. **Status of the Secured Securities, Security and Guarantee**

3.1 Status

Condition 2.1(a) shall not apply to the Secured Securities. The Secured Securities are unsubordinated and secured obligations of the Issuer and rank *pari passu* among themselves.

3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the Collateral Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Collateral Agent, for itself and on behalf of the Holders of the Secured Securities which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities and references in Collateral Security Condition 1 and hereinafter to "Pledge Agreement" and "Pledges" shall be construed as if they also refer to such Alternative Security Documents and/or Additional

Security Documents. Unless the applicable Final Terms specify that there is no Collateral Calculation Agent and/or no Collateral Valuation Dates in respect of a series of Secured Securities and related Collateral Pool:

(a) (i) where the Collateral Assets are securities and no Triparty Agent is appointed in respect of the relevant Collateral Pool, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets with an aggregate marked to market value (as determined by the Collateral Calculation Agent and which will take into account a Haircut if "Haircut" is specified as applicable in the applicable Final Terms) (the "**Securities Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool; or

(ii) where the Collateral Assets are securities and a Triparty Agent is appointed in respect of the relevant Collateral Pool, the Triparty Agent (on behalf of the Issuer) will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuations provided by the Collateral Calculation Agent in respect of the Securities Value and, subject to any Alternative Collateral Value or Corrected Collateral Value provided by the Collateral Calculation Agent, the Triparty Agent, in respect of the Collateral Assets then held in the Collateral Account) in respect of a Collateral Valuation Date so that it will hold, in respect of a Collateral Pool, Collateral Assets with an aggregate marked to market value (as determined by the Triparty Agent, subject to any Alternative Collateral Value or Corrected Collateral Value provided by the Collateral Calculation Agent) and which will take into account a Haircut (if "Haircut" is specified as applicable in the applicable Final Terms) (the "**Securities Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool; and

(b) where the Collateral Assets are a cash deposit or deposits, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation of the relevant series of Secured Securities provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets in an amount (the "**Cash Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool.

For the avoidance of doubt, where no Collateral Calculation Agent and/or no Collateral Valuation Dates are specified in the applicable Final Terms for a Collateral Pool, there will be no adjustment made by the Issuer to the amount of Collateral Assets held by the Issuer in the relevant Collateral Account and the Collateral Value and Securities Value will not be calculated on an ongoing basis during the terms of the relevant Secured Securities which are secured by the relevant Collateral Pool.

In the period between Collateral Valuation Dates (or, where there are no Collateral Valuation Dates between the Issue Date and the Maturity Date or Settlement Date, as the case may be) BNPP B.V. may withdraw Collateral Assets from the Collateral Account provided that it replaces them with alternative Collateral Assets which have at least the same marked to market value (as of the previous Collateral Valuation Date or the Issue Date where there has been no previous Collateral Valuation Date) as those being replaced (where MTM Collateralisation or Partial MTM Collateralisation is applicable or where Nominal Substitution is not specified as applicable in the applicable Final Terms) or, where Collateral Assets have been provided in an amount equal to the nominal value of the relevant Secured Securities, the same nominal amount as those being replaced (where Nominal Substitution has been specified as applicable in the applicable Final terms and Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable).

Where the Final Terms in respect of a series of Secured Securities specify that "Single Series Pool" will be applicable to the series of Secured Securities, such series of Secured Securities will be the only series of Secured Securities to be secured by the relevant Collateral Pool. Where the Final Terms specify that "Multiple Series Pool" will be applicable to the relevant series of Secured Securities, such series of Secured Securities may be secured by a Collateral Pool which secures more than one series of Secured Securities.

3.3 Realisation of Collateral Assets

If an Enforcement Event occurs, the Collateral Agent shall enforce the Pledge(s) and, unless Physical Delivery of Collateral is specified as applicable in the applicable Final Terms, realise the Collateral Assets in each Collateral Pool (and may appoint one or more agents to assist it to do so) provided that the Collateral Agent need not take such action if it reasonably believes that it would not be able to recover the costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or would experience an unreasonable delay in doing so. The Collateral Agent will not have any liability as to the consequences of such action and will not have regard to the effect of such action on individual Holders. Any reference in Collateral Security Conditions 3.3 to 3.8 (inclusive), Collateral Security Condition 6 and Collateral Security Condition 7 to the Collateral Agent shall also be deemed to be a reference to any agent which it appoints to assist it. Where the Collateral Agent is required to dispose of any Collateral Assets on behalf of the Issuer then:

(a) save in respect of Post-2023 Secured Securities where the Collateral Assets are Fund Collateral Securities:

(i) the Collateral Agent shall seek firm bid quotations from at least three dealers in assets such as the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);

(ii) the Collateral Agent may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and

(iii) it shall and shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest such quotation so obtained (which may be a quotation from the Collateral Agent); and

(b) in respect of Post-2023 Secured Securities where the Collateral Assets are Fund Collateral Securities, the Collateral Agent shall first place a Redemption Order in respect of the relevant Fund Collateral Securities in order to realise the relevant Fund Collateral Securities and, if the relevant Fund Collateral Securities are not redeemed in accordance with the terms of the documentation governing the relevant Fund Collateral Securities on or prior to the Redemption Order Cut-off Date, then the Collateral Agent shall realise the relevant Fund Collateral Securities in accordance with Collateral Security Condition 3.3(a) (as if such Collateral Assets were not Fund Collateral Securities).

Subject as may otherwise be provided for in these Collateral Security Conditions, in effecting the sales, the Collateral Agent may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Collateral Agent may effect sales of the Collateral Assets (i) on any national securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the-counter market. If (A) the Collateral Agent is unable to obtain any quotations for the sale of the Collateral Assets or (B) the Collateral Agent is offering to buy the Collateral Assets itself for its own account for a price equal to or higher than the best quotation from a third party, the Collateral Agent may effect sales of the Collateral Assets to itself.

3.4 Application of proceeds

Following payment of (a) all Enforcement Expenses and (b) any other amounts which are payable in accordance with, and in the order set out in, the applicable Priority of Payments in priority to the Holders, the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will be applied in meeting the claims of Holders under the Secured Securities which are secured by the relevant Collateral Pool on a *pari passu* basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share provided that a Holder shall not be entitled to receive an amount in respect of a Secured Security greater than the Security Termination Amount determined with respect to such Secured Security.

3.5 Shortfall

In the event that, following the application of the Collateral Enforcement Proceeds in accordance with Collateral Security Condition 3.4 and the relevant Priority of Payments, the amount paid to a Holder in respect of a Secured Security held by him (a "**Security Realised Amount**") is less than the Security Termination Amount determined with respect to such Secured Security (the difference being referred to as a "**Shortfall**"), the Issuer shall remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities.

3.6 Physical Delivery of Collateral Assets

Where "Physical Delivery of Collateral" is specified in the applicable Final Terms, following enforcement of the Pledge(s), the Collateral Agent, will deliver the Collateral Assets in a Collateral Pool to each Holder of a Secured Security secured by the relevant Collateral Pool in a nominal amount equal to the Delivery Share applicable to such Secured Security on a *pari passu* basis (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the relevant Secured Securities) or with a marked to market value equal to the Delivery Share applicable to such Secured Security on a *pari passu* basis (where MTM Collateralisation or Partial MTM Collateralisation apply to the relevant Secured Securities). Delivery of such Collateral Assets and payment of any Rounding Amount will fully extinguish the Issuer's obligations in respect of the relevant Secured Securities notwithstanding that the value of the Collateral Assets (together with Rounding Amount) so delivered may be less than the market value and/or nominal value of the relevant Secured Security. The Shortfall and the Security Termination Amount in respect of each such Secured Security shall be equal to zero provided that, where MTM Collateralisation, Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable, a Shortfall shall be calculated in accordance with Collateral Security Condition 3.5 where, for such purpose, the Security Realised Amount will be equal to the sum of any Rounding Amount due to the Holder and the marked to market value of the Collateral Assets actually delivered to the Holder (on the basis of the marked to market values of the relevant Collateral Assets determined by the Collateral Agent, as of the relevant date of such delivery) and the Security Termination Amount will be as set out in the applicable Final Terms.

In connection with any such delivery in respect of Securities, such delivery shall be made in accordance with Condition 4(b) and the Entitlement in respect of a Secured Security shall be deemed to be a Security's Delivery Share provided that Secured Securities held by the same Holder will be aggregated for the purpose of determining a Holder's aggregate Entitlement in respect of the Secured Securities and provided further that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Collateral Assets and fractions of the Collateral Assets will not be delivered, as set out in Condition 4(b)(i)(D).

In connection with such delivery, (i) Condition 4(b)(i)(E) shall not apply, (ii) for the purposes of Condition 4(b)(i)(B), Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 3.6, (iii) the Collateral Agent shall be entitled to deduct from the assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the Conditions to "Relevant Assets" shall

be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Collateral Assets".

The final sentence of the first paragraph of Condition 4(b)(i)(D) shall not apply and the Collateral Assets which it is not possible to deliver to a Holder due to such rounding shall, if and to the extent practicable, be sold by the Collateral Agent (or such other agent as may be appointed by the Collateral Agent for such purpose) in accordance with Collateral Security Condition 3.3 and a *pro rata* share of the resulting amount (the "**Collateral Delivery Rounding Amount**") shall be paid to each Holder whose Entitlement is subject to such rounding calculated on the basis of the aggregate number of Secured Securities held by the relevant Holder as set out in Condition 4(b)(i)(D).

Where Physical Delivery of Collateral is applicable to any series of Secured Securities secured by a Collateral Pool either (A) MTM Collateralisation or Partial MTM Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool or (B) Nominal Value Collateralisation or Partial Nominal Value Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool. Where "Essential Trigger" is specified as applicable in the applicable Final Terms, Physical Delivery of Collateral will not apply.

3.7 Settlement Disruption

If, in the opinion of the Collateral Agent, delivery of the Entitlement following the occurrence of an Enforcement Event is not practicable by reason of a Collateral Settlement Disruption Event (as defined above) having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date, for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the Collateral Agent may elect in its sole discretion to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Agent deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than eight Business Days (or such other period specified in the Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Collateral Agent shall sell or realise the Undeliverable Collateral Assets in the manner set out in Collateral Security Condition 3.3. The Collateral Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Collateral Agent.

3.8 Cash Collateral Settlement and Physical Delivery of Collateral

Where both Physical Delivery of Collateral and Collateral Cash Settlement apply to different series of Secured Securities which are secured by the same Collateral Pool, following the occurrence of an Enforcement Event, the following provisions shall apply:

(a) The Collateral Agent shall first value, or appoint an agent to undertake such valuation on its behalf, the Collateral Assets in the relevant Collateral Pool in order to determine the Collateral Assets Value.

(b) The Collateral Agent shall determine the Aggregate Cash Settled Final Security Value and the Aggregate Physically Settled Final Security Value and then determine the Cash Settled Portion in

respect of the Collateral Assets in the relevant Collateral Pool and the Physically Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool.

(c) (i) After determining the Collateral Assets Value in respect of the relevant Collateral Pool and calculating the amounts set out in Collateral Security Condition 3.8(b), the Collateral Agent shall determine which Collateral Assets are to be realised in accordance with Collateral Security Condition 3.3 and which Collateral Assets are to be delivered to Holders in accordance with Collateral Security Condition 3.6:

(A) (I) (in all circumstances other than where Collateral Security Condition 3.8(c)(i)(B) applies) on the basis that the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be realised shall be equal to the amount of the Cash Settled Portion and (II) the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be delivered to Holders shall be equal to the amount of the Physically Settled Portion; or

(B) on the basis that the aggregate nominal amount of the Collateral Assets which are to be realised in accordance with Collateral Security Condition 3.3 shall be equal to the amount of the Cash Settled Portion and the aggregate nominal amount of the Collateral Assets which are to be delivered to Holders in accordance with Collateral Security Condition 3.6 shall be equal to the amount of the Physically Settled Portion where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the Secured Securities in the relevant Collateral Pool and there are no Collateral Valuation Dates.

(ii) In each case if the nominal amount of the Collateral Assets to be the subject of Collateral Cash Settlement or to be delivered in accordance with Physical Delivery of Collateral is not equal to an authorised denomination of the Collateral Assets (or an integral multiple thereof) then the nominal amount of each such Collateral Asset shall be rounded down to the nearest authorised denomination or multiple thereof or, if none, to zero. In such circumstances, the Collateral Assets which were not capable of being assigned as Cash Settled Portion Assets or as Physically Settled Portion Assets due to such rounding in each case shall, if and to the extent practicable, be sold by the Collateral Agent (or such other agent as may be appointed by the Collateral Agent for such purpose) in accordance with Collateral Security Condition 3.3. The resulting amount (the "**Collateral Split Rounding Amount**") shall be paid to the Holders on a *pari passu* basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share (in the case of Secured Securities to which Collateral Cash Settlement applies) where, for such purpose, the Realisation Amount will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale) or on the basis of such Secured Security's Delivery Share (in the case of Secured Securities to which such Physical Delivery of Collateral applies) where, for such purpose, the Collateral Assets Value will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale). For the avoidance of doubt, the Collateral Split Rounding Amount will be payable in addition to any Collateral Delivery Rounding Amount payable in accordance with Collateral Security Condition 3.6.

(d) After the Collateral Agent determines the Collateral Assets to be realised in accordance with Collateral Security Condition 3.3, such Collateral Securities shall be realised in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be

references to the Cash Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.

(e) After the Collateral Agent determines the Collateral Assets to be delivered in accordance with Collateral Security Condition 3.6, such Collateral Assets will be delivered to Holders in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Physically Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.

3.9 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates

The Issuer will not deliver Collateral Assets to the Collateral Account in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities. Following an Enforcement Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. Any amounts calculated for the purposes of Collateral Security Conditions 3.2 to 3.8 (inclusive) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities only and the definitions in Collateral Security Condition 1 shall be interpreted accordingly.

3.10 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall, the Guarantor will on demand (without first requiring the Holder to take further steps against the Issuer or any other person) pay to each Holder in respect of each Secured Security held by him, an amount equal to the Shortfall in the currency in which the Shortfall is payable by the Issuer.

3.11 Status of Guarantee

The obligations of BNPP under the BNPP Secured Securities Guarantee are direct, unsecured and unsubordinated obligations of the Guarantor and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Guarantor (save for statutorily preferred exceptions). Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Notes" for the purposes only of the Deed of Guarantee for Unsecured English Law Notes dated on or around 30 May 2024, or the Guarantee for Unsecured French Law Notes dated on or around 30 May 2024 entered into, in each case, by BNPP in respect of notes (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme. The ninth introductory paragraph to the Conditions and Conditions 2.2(a) and 2.2(c) shall not apply to the Secured Securities.

3.12 Fallback Collateral

Where on any Collateral Valuation Date the Collateral Assets held by the Issuer in the relevant Collateral Account relating to the relevant Collateral Pool comprise, in whole or in part, assets which are Fallback Collateral, the following shall apply:

(a) on each such Collateral Valuation Date, the Issuer shall use commercially reasonable efforts to replace the Fallback Collateral, whether in whole or to the extent that it is otherwise able to do so, with Eligible Collateral that is not Fallback Collateral; and

(b) on each Collateral Valuation Date where the Issuer is permitted to withdraw Eligible Collateral from the Collateral Account due to a reduction in the amount or value of the Collateral Assets which the Issuer is required to hold in the applicable Collateral Account, the Issuer shall withdraw Eligible

Collateral that is Fallback Collateral prior to withdrawing any Eligible Collateral that is not Fallback Collateral.

3.13 Group Collateralisation

(a) In respect of Pre-2023 Secured Securities, where Group Collateralisation is specified to be applicable in the applicable Final Terms, these Collateral Security Conditions shall be amended by:

(i) the deletion of the words "less the number of any Secured Securities which form part of the BNPP Holding at such time" from the definition of "Placed Secured Securities" in Collateral Security Condition 1;

(ii) the deletion of the phrase ", (I) in respect of a Collateral Pool which relates to Pre-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount or, (II) in respect of a Collateral Pool which relates to Post-2023 Secured Securities, any Secured Securities which are, on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount where Group Collateralisation is not specified to be applicable in the applicable Final Terms for such Secured Securities" from the end of the definition of "Securities Value" in Collateral Security Condition 1;

(iii) the deletion of the sentence "The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner" in Collateral Security Condition 3.2"; and

(iv) the deletion of Collateral Security Condition 3.9 in its entirety; and

(b) in respect of Post-2023 Secured Securities, where Group Collateralisation is specified to be applicable in the applicable Final Terms to one or more series of Secured Securities which are secured by the same Collateral Pool, these Collateral Security Conditions shall be amended by:

(i) the deletion of the words "less the number of Secured Securities which form part of the BNPP Holding at such time" from the definition of "Placed Secured Securities" in Collateral Security Condition 1;

(ii) the deletion of the sentence "The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner" in Collateral Security Condition 3.2 and its replacement with "The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner other than in respect of a series of Secured Securities where the Final Terms provide that Group Collateralisation is applicable; and

(iii) the deletion of Collateral Security Condition 3.9 in its entirety and its replacement with the following:

"3.9 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates

The Issuer will not deliver Collateral Assets to the Collateral Account in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities and Group Collateralisation is not applicable to such series of Secured Securities. Following an Enforcement Event, the Issuer will procure that

it and/or the Affiliate of the Issuer that holds any Secured Securities to which Group Collaterlisation is not applicable will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. In respect of a Collateral Pool which secures both (a) Secured Securities to which Group Collaterlisation is not applicable and (b) Secured Securities to which Group Collaterlisation is applicable, any amounts calculated for the purposes of Collateral Security Conditions 3.2 to 3.8 (inclusive) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities in respect of those series of Secured Securities in respect of which Group Collateralisation is not applicable and the definitions in Collateral Security Condition 1 shall be interpreted accordingly."

4. **Guarantee**

Subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds as though BNPP were the principal obligor in respect of such obligation provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full and distributed in the manner set out in Collateral Security Condition 6.2.

5. **Determinations and Modifications**

5.1 Condition 19.3 shall not apply. None of the Issuer, the Guarantor (if applicable), the Calculation Agent and any Agent shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in the calculation of any Final Redemption Amount or of any Entitlement.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Collateral Asset.

In making any election, modification, determination or adjustment, the Issuer or the Calculation Agent, as applicable, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

If Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or exercise its discretion to redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a force majeure.

For the purpose of this Collateral Security Condition 5.1, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Holders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

5.2 In relation to each issue of Secured Securities, the Collateral Calculation Agent (whether it be BNP Paribas, BNP Paribas Financial Markets S.N.C., the Triparty Agent or another entity) acts solely as agent of the Issuer and the Guarantor, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Secured Securities by the Collateral Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Holders and the Collateral Agent. Where the Collateral Calculation Agent is an Affiliate of the Issuer, potential conflicts of interest may exist between the Collateral Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Collateral Calculation Agent must make.

The Collateral Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. In addition, where Triparty Agent is specified to be applicable in the applicable Final Terms, the Collateral Calculation Agent will delegate its obligation to calculate the marked to market value of the Collateral Assets to the Triparty Agent provided that notwithstanding such delegation, the Collateral Calculation Agent may, from time to time, provide such Triparty Agent with the marked to market value of any Collateral Assets (such marked to market value, an "**Alternative Collateral Value**") or correct a marked to market value previously determined by the Triparty Agent (such corrected marked to market value (a "**Corrected Collateral Value**")).

If Essential Trigger is specified as applicable in the applicable Final Terms, the following shall apply:

(a) in making any election, modification, determination or adjustment, the Collateral Calculation Agent, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

(b) the Collateral Calculation Agent may only modify or adjust the terms of the Notes (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or exercise its discretion to redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a force majeure.

For the purpose of this Collateral Security Condition 5.2, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Holders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

6. **Events of Default and Enforcement**

6.1 Events of Default

Condition 8.1 shall not apply to the Secured Securities. A Holder may deliver a Default Notification specifying that an Event of Default has occurred. If the Collateral Agent does not receive an Event Dispute Notice from the Issuer at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Triparty Agent (if any), the Swap Counterparty (if any) and the Repo Counterparty (if any) whereupon, each series of Secured Securities shall become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date) without further action or formalities and the Security Interests granted under the Pledge Agreements shall become enforceable (as set out in the Pledge Agreements).

Any of the following events (each an "**Event of Default**") shall entitle a Holder to deliver a Default Notification:

(a) the Issuer fails to pay any amount payable in respect of the Secured Securities or any of them when due and payable or fails to deliver the Entitlement when due and such default is not remedied within 30 days after the relevant due date; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Secured Securities and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Holder; or

(c) BNPP applies for the appointment of an ad hoc representative (*mandataire ad hoc*) under French bankruptcy law, or enters into an amicable procedure (*procédure de conciliation*) with creditors or 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

(d) the Issuer is subject to proceedings similar to those set out in Collateral Security Condition 6.1(c), or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Secured Securities) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

Any such Enforcement Notice shall be promptly given to the Holders in accordance with Condition 17.

6.2 Enforcement

The Collateral Agent shall not be bound to take any action under or in connection with any of the Pledge Agreements (including without limitation enforcing the Pledge(s) upon the Pledge(s) becoming enforceable) (i) unless a Holder has given written notice to each of the Issuer, the Collateral Agent and the Principal Paying Agent that an Event of Default has occurred, no Event Dispute Notice in respect of such Default Notification has been received by the Collateral Agent at or prior to the end of the Dispute Period and the Collateral Agent has, as a result, delivered an Enforcement Notice to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Triparty Agent (if any), the Swap Counterparty (if any) and the Repo Counterparty (if any) with a copy delivered to the Holders or (ii) if the Collateral Agent reasonably believes that it (x) would not be able to recover its costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or (y) would experience an unreasonable delay in doing so.

Upon the occurrence of an Enforcement Event in respect of any series of Secured Securities, the Collateral Agent shall enforce the Pledges in accordance with the Pledge Agreements. No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreements unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledges, and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool and, where Physical Delivery of Collateral is not applicable, the Collateral Agent shall determine the Security Termination Amount (and, if applicable, any Shortfall) in respect of each Secured Security and shall notify such amounts to the Holders following such realisation and liquidation. Upon the occurrence of an Enforcement Event, the Collateral Calculation Agent shall provide details to the Collateral Agent of the valuation of the Collateral Assets and the Secured Securities (to the extent applicable) determined for the purposes of Collateral Security Condition 3.2 as at the immediately preceding Collateral Valuation Date (if any).

Where the Secured Securities become due and payable at their Security Termination Amount in accordance with Collateral Security Condition 6.1., no amounts other than the relevant Security Termination Amount (including any related Shortfall payable in respect thereof) will be payable in respect of each Secured Security.

Where Physical Delivery of Collateral and Nominal Value Collateralisation is applicable to a series of Secured Securities or there is recourse only to the proceeds of sale of the Collateral Assets, upon delivery of the relevant Collateral Assets (and payment of any Rounding Amount due in respect of such delivery) or payment of the proceeds of sale and any Rounding Amount, no further amount will be due to the Holders of such Secured Securities. In all other cases, in the event that the Realisation Amount is insufficient to pay the Security Termination Amount due to a Holder in full or the value of Collateral Assets delivered is less than the Security Termination Amount, the Issuer shall remain liable for the Shortfall and, in the event that the Issuer fails to make payment of the Shortfall as and when it becomes due, the Guarantor will be liable for such Shortfall pursuant to the terms of the relevant Guarantee applicable to such Secured Securities. No Holder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds.

6.3 Redemption

Where Physical Delivery of Collateral is not applicable to a series of Secured Securities, following payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and/or payment to the Holder of a Secured Security of an amount in aggregate equal to the Security Termination Amount the relevant Secured Security shall be deemed to have been redeemed. Where Physical Delivery of Collateral is applicable to a series of Secured Securities, following delivery to the Holder of a Secured Security of Collateral Assets in an amount equal to the relevant Delivery Share by the Collateral Agent (together with any Rounding Amount payable) and, where applicable, payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of such Secured Security, the relevant Secured Security shall be deemed to have been redeemed.

7. **Additional Disruption Events**

7.1 The following changes will apply to Condition 9:

(a) The definition of Additional Disruption Events in Condition 9.1 shall be deleted and replaced with the following:

""**Additional Disruption Event**" means each of Change of Law, Hedging Disruption, Increased Cost of Hedging, Collateral Disruption and Increased Cost of Collateral Assets (provided that Hedging Disruption, Increased Cost of Hedging, Collateral Disruption and Increased Cost of Collateral Assets shall not apply where "Essential Trigger" is specified as applicable in the applicable Final Terms);"

(b) The following definitions shall be deemed to have been inserted in Condition 9.1 after the definition of a Cancellation Event and before the definition of Change in Law:

""**Collateral Asset Default**" means, in respect of a series of Secured Securities, any Collateral Asset in the Collateral Pool which secures such series of Secured Securities becomes due and payable on a date prior to its stated maturity date for any reason (including by reason of default in payment) or where the Collateral Asset is a cash deposit, there is a failure by the bank with which such deposit is held to pay any amount in respect of such deposit or the deposit becomes repayable on a date prior to its stated repayment date for any reason;

"**Collateral Asset Issuer Default**" means, in respect of a series of Secured Securities (a) any of the Collateral Assets in the Collateral Pool which secures such series of Secured Securities become due and payable on a date prior to their stated maturity date for any reason (including by reason of default in payment), (b) a failure by the Collateral Asset Issuer to (i) pay on the due date any amount due or (ii) perform any of its other obligations, in the case of both (i) and (ii), in respect of the Collateral Assets or (c) any rescheduling, Restructuring, subordination, exchange or material amendment is announced by the Collateral Asset Issuer or any governmental authority or occurs, in respect of the Collateral Assets;

"**Collateral Disruption**" means (a) the Issuer and/or any of its Affiliates is unable after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; (ii) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market) or (iii) acquire or substitute any Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market) and/or (b) the Collateral Calculation Agent determines that the Triparty Agent (if any) appointed in respect of the relevant Collateral Pool has failed or is unable to perform its obligations;".

(c) The following definition shall be deemed to have been inserted in Condition 9.1 after the definition of Hedging Shares and before the definition of Increased Cost of Hedging:

""**Increased Cost of Collateral Assets**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (a) acquire, borrow, substitute, or dispose of any Collateral Assets, (b) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (c) realise, recover or remit the proceeds of any such Collateral Assets, 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 Affiliates shall not be deemed an Increased Cost of Collateral Assets;".

(d) The definition of Optional Additional Disruption Events in Condition 9.1 shall be deleted and replaced with the following:

""**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Cancellation Event, Collateral Asset Default, Collateral Asset Issuer Default, Currency Event, Extraordinary External Event, Hedging Party Default, Failure to Deliver due to Illiquidity, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;".

(e) The following definition shall be deemed to have been inserted in Condition 9.1 after the definition of Optional Additional Disruption Event and before the definition of Significant Alteration Event:

""**Restructuring**" means the occurrence of any one or more of the following events with respect to the Collateral Assets:

(i) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(ii) a postponement or other deferral of a date or dates for the payment of principal or premium;

(iii) a change in the ranking in priority of payment of the Collateral Assets causing the subordination of the Collateral Assets to any other obligation under which the Collateral Asset Issuer is an obligor; or

(iv) any change in the currency or composition of any payment of principal under the Collateral Assets,

provided that, in the case of each of (i) to (iv) above:

(a) such event is not due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(b) such event directly or indirectly results from a deterioration in the creditworthiness or financial condition of the Collateral Asset Issuer;"

(f) Notwithstanding the first sentence of Condition 9.2, upon the occurrence of an Additional Disruption Event which is either a Collateral Disruption or an Increased Cost of Collateral Assets, the Issuer, in its sole and absolute discretion, may take the action described in Condition 9.2(b) or Condition 9.2(c). Where Essential Trigger is specified as applicable in the applicable Final Terms, this Collateral Security Condition 7.1(f) shall not apply.

7.2 The following shall apply where an Optional Additional Disruption Event occurs which is a Collateral Asset Default or Collateral Asset Issuer Default (as applicable) and Condition 9 shall not apply in connection with such Optional Additional Disruption Event.

(a) Where the relevant Collateral Asset(s) have become due and repayable other than by reason of default in payment, upon becoming aware of such event, the Issuer will, on giving such period of notice (in accordance with Condition 17) as expires not more than ten nor less than five Business Days following the date upon which the Issuer receives the redemption proceeds of such Collateral Asset(s) or where the Collateral Asset is a deposit, the date on which the Issuer receives the amount due to it on such repayment of the deposit, redeem the Secured Securities by payment of an amount equal to such Secured Security's Collateral Early Settlement Amount on the expiry of such notice.

(b) [This section is intentionally left blank].

(c) Where the Collateral Asset has become due and repayable by reason of default in payment by the obligor of such Collateral Asset continuing after the expiry of any applicable grace period,

(i) (x) the Issuer shall as soon as reasonably practicable arrange for the sale of such Collateral Assets (and in connection therewith may appoint an agent to assist it in arranging such sale) in accordance with the manner of sale set out in Collateral Security Condition 3.3 (and for such purposes any reference in such Collateral Security Condition 3.3 to the Collateral Agent shall be deemed to be a reference to the Issuer or any agent it appoints to assist it in arranging such sale) or where the Collateral Asset is a cash deposit, the Issuer shall seek to recover amounts from the deposit or sell its rights to such deposit and the Issuer shall give notice in accordance with Condition 17 that each Note is to be redeemed at its Collateral Early Settlement Amount pursuant to this Collateral Security Condition 7.2(c)(i) following receipt of the realisation proceeds of the Collateral Assets and (y) upon receipt of such proceeds, of the date upon which the relevant Secured Securities are to be redeemed (which date, where Essential Trigger is not specified as applicable in the applicable Final Terms, shall be not more than ten nor less than five Business Days following receipt of such proceeds) and it shall redeem each Secured Security by payment of an amount equal to such Secured Security's Collateral Early Settlement Amount;

(ii) [This section is intentionally left blank]; or

(iii) where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms, the Issuer shall as soon as reasonably practicable deliver the Collateral Assets to the Holders. Where delivery of the Collateral Assets is due to be made in respect of Secured Securities, Condition 4(b)(i)(D) shall apply and, for such purposes, the Securities shall be deemed to be Physical Delivery Securities and the Entitlement in respect of a Security shall be deemed to be the Security's *pro rata* share of the Collateral Assets held by the Issuer in

respect of the relevant Collateral Pool provided that Secured Securities held by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of the Secured Securities and provided further that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Collateral Assets and fractions of the Collateral Assets will not be delivered, as set out in Condition 4(b)(i)(D). Any reference in the Conditions to Relevant Assets shall be deemed to be, in connection with a Collateral Asset Default or Collateral Asset Issuer Default, a reference to the Collateral Assets which are comprised in the Entitlement for such Secured Security. Where "Essential Trigger" is specified as applicable in the applicable Final Terms, Collateral Physical Settlement will not apply.

(iv) Subject as provided below, in the event that some only of the Collateral Assets in the relevant Collateral Pool become repayable (the "**Repayable Assets**") pursuant to Collateral Security Conditions 7.2(a) or 7.2(c)(i) above, each Note will be partially redeemed on a *pro rata* basis in a nominal amount equal to the proportion of the then outstanding aggregate nominal amount of the Notes that the principal amount of the Repayable Assets bears to the aggregate principal amount of all of the Collateral Assets, subject as provided below.

(d) Where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms and a Settlement Disruption Event occurs, Condition 4(b)(i)(E) above shall apply provided that the Disruption Cash Redemption Amount will be equal to the Disruption Cash Redemption Amount specified in the applicable Final Terms.

(e) If a Collateral Asset Default or a Collateral Asset Issuer Default, as the case may be, occurs, the Issuer will procure that any Affiliate which is holding Secured Securities of the relevant series shall deliver these to the Issuer and the Issuer will cancel such Secured Securities together with any Secured Securities which it is holding itself free of payment.

7.3 For the purpose of Collateral Security Conditions 7.2(a) and 7.2(c)(i), the "**Collateral Early Settlement Amount**" in respect of each Security will, be:

(a) where "Default Redemption" is specified in the applicable Final Terms:

the lesser of:

(i) the Security Realised Amount in respect of such Security (determined in accordance with Collateral Security Condition 3 as if an Enforcement Event had occurred) or where Collateral Security Condition 7.2(a) is applicable, (A) such Secured Security's *pro rata* share of the redemption proceeds or, (B) where the Collateral Asset is a cash deposit, and the Issuer receives the amount due to it on the relevant repayment of the deposit, the amount received by the Issuer in respect of the relevant Collateral Assets; and

(ii) an amount calculated as follows:

(A) in the case of Securities with a Final Redemption Amount equal to its Calculation Amount, at the Final Redemption Amount thereof; or

(B) in the case of Securities with a Final Redemption Amount which is or may be less or greater than the Calculation Amount or which is payable in a Settlement Currency other than that in which the Securities are denominated, at the amount specified in, the applicable Final Terms or, if no such amount is so specified in the applicable Final Terms, at its outstanding nominal amount,

together with, in either case, an amount in respect of interest (if any) accrued on such Security from and including the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date to and including the date of redemption;

(b) where "Option Value Redemption" is specified in the applicable Final Terms, an amount equal to:

(i) the Security Realised Amount in respect of such Security (determined in accordance with Collateral Security Condition 3 as if an Enforcement Event had occurred) or where Collateral Security Condition 7.2(a) is applicable, (A) such Secured Security's pro rata share of the redemption proceeds or, (B) where the Collateral Asset is a cash deposit, and the Issuer receives the amount due to it on the relevant repayment of the deposit, the amount received by the Issuer in respect of the relevant Collateral Assets; plus

(ii) an amount equal to the Option Value Amount;

together with, an amount in respect of interest (if any) accrued on such Security from and including the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date to and including the date of redemption;

(c) where "Highest Value" is specified in the applicable Final Terms, an amount equal to the Early Redemption Amount calculated in accordance with Condition 5.5(b)(i);

(d) where "Market Value" is specified in the applicable Final Terms, an amount equal to the Early Redemption Amount calculated in accordance with Condition 5.5(b)(ii); and

(e) where "Monetisation Option" is specified in the applicable Final Terms, an amount equal to the Early Redemption Amount calculated in accordance with Condition 5.5(b)(iii).

Notwithstanding the foregoing, if the Calculation Agent determines that the relevant Optional Additional Disruption Event or combination of Optional Additional Disruption Events constitutes a force majeure, and if Optional Additional Disruption Force Majeure is specified as applicable in the applicable Final Terms, an amount in respect of each Security, which amount shall be equal to the fair market value of a Security, taking into account such event (provided that no account will be taken of costs (other than such costs that are unavoidable to early redeem the Securities at their fair market value) and no such costs shall be deducted), such amount to be paid to the Holders on the date notified to the Holders in the notice of early redemption.

7.4 [This section is intentionally left blank.]

8. **Collateral Security Credit Notes**

8.1 General

This Collateral Security Condition shall only apply if the applicable Final Terms specify that Collateral Security Condition 8 applies and that the relevant Secured Securities are Collateral Security Credit Notes. Where this Collateral Security Condition 8 applies, for the avoidance of doubt, the terms of Annex 13 shall not apply to the Secured Securities.

8.2 Redemption

(a) Redemption absent Satisfaction of Conditions to Settlement

The Issuer will redeem each Collateral Security Credit Note on the related Collateral Credit Security Settlement Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount of such Note unless:

(i) an Automatic Early Redemption Event has occurred (if applicable);

(ii) an Enforcement Event has occurred;

(iii) the Collateral Security Credit Notes have been previously redeemed or purchased or cancelled in full (including pursuant to Collateral Security Condition 8.2(b)); or

(iv) a Credit Event occurs and the Conditions to Settlement are satisfied in respect of such Credit Event, in which event the Issuer shall redeem the Collateral Security Credit Notes in accordance with Collateral Security Condition 8.2(b).

(b) Redemption following Satisfaction of Conditions to Settlement

Upon the satisfaction of the Conditions to Settlement in relation to the Reference Entity, each Note will be redeemed at the Credit Event Settlement Amount on the Cash Settlement Date in full satisfaction of the Issuer's obligations under such Collateral Security Credit Note unless an Enforcement Event occurs on or prior to such Cash Settlement Date. Where the Conditions to Settlement are satisfied in relation to the Reference Entity but an Enforcement Event occurs on or prior to the Cash Settlement Date, Collateral Security Condition 3 shall apply.

(c) Miscellaneous provisions relating to Redemption

Any amount payable under Collateral Security Condition 8.2(b) shall be rounded downwards to the nearest sub-unit of the relevant currency.

8.3 Interest

(a) Cessation of Interest Accrual

Upon the occurrence of a Credit Event Determination Date in respect of the Reference Entity, interest shall cease to accrue with effect from, and including, either:

(i) the Interest Payment Date immediately preceding such Credit Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date); or

(ii) if so specified in the applicable Final Terms, such Credit Event Determination Date.

(b) Interest following Scheduled Maturity

Subject always to Collateral Security Condition 8.3(a), if an Extension Notice has been given, no interest will accrue on each Collateral Security Credit Note which is outstanding from, and including, the Maturity Date to, and including, the related Collateral Credit Security Settlement Date.

(c) Interest Payment Dates

If the Collateral Security Credit Notes are redeemed pursuant to the Conditions, the Collateral Security Conditions or this Collateral Security Condition 8.3(a), the Maturity Date, the Collateral Credit Security Settlement Date (if not the Maturity Date) or the Cash Settlement Date, as the case may be, shall be an Interest Payment Date in respect of each Collateral Security Credit Note and the Issuer shall pay any interest that has accrued (and is unpaid) in respect of each Collateral Security Credit Note on such Interest Payment Date.

(d) General

For the avoidance of doubt, this Collateral Security Condition 8.3 shall apply only where the Final Terms specify that the Collateral Security Credit Notes bear interest.

8.4 Satisfaction of the Conditions to Settlement

The "Conditions to Settlement" will be satisfied upon the Calculation Agent delivering to the Issuer a Credit Event Notice.

8.5 Miscellaneous Provisions relating to Collateral Security Credit Notes

(a) Collateral Asset Withdrawals

The Issuer will use reasonable endeavours to obtain from the Reference Entity payment of the amount specified in the Unwind Notice and all amounts standing to the credit of the Deposit. The Issuer may appoint an agent to assist it in making payments into or withdrawing amounts from the Deposit.

(b) Determinations of the Calculation Agent

Subject to Collateral Security Condition 5.1, 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 pursuant to the Collateral Security Credit Notes shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. 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 Collateral Security Credit 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 or the Guarantor shall, in the absence of wilful misconduct and gross negligence, (to the extent permitted by any applicable law) bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(c) Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Extension Notice from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs, the Holders in accordance with Condition 17.

8.6 Definitions

The following definitions shall apply to Collateral Security Credit Notes.

"**Bankruptcy**" means the Reference Entity:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) 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;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(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 dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(viii) 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 paragraphs (i) to (vii) above (inclusive).

"**BNP Paribas Group**" means BNP Paribas and its consolidated subsidiaries.

"**Cash Settlement Date**" means the date falling three Business Days (or such other number of days specified in the applicable Final Terms) after the Credit Event Valuation Date.

"**Credit Derivatives Determinations Committee**" means each committee established by ISDA for the purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over the counter markets, as more fully described in the Rules.

"**Credit Event**" means the occurrence of a Bankruptcy with respect to the Reference Entity or a Failure to Pay.

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:

(i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into the Reference Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Reference Obligation, however described;

(iii) 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

(iv) 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 Determination Date**" means the first date on which a Credit Event Notice is effective.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Trade Date and on or prior to the earlier of (i) if Automatic Early Redemption Event is specified as applicable in the Final Terms, the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event has occurred, (ii) the date on which an Enforcement Event occurs and (iii) the day falling two Business Days prior to the Collateral Credit Security Settlement Date.

"**Credit Event Settlement Amount**" means an amount per Note subject to a minimum of zero, equal to:

NA × (Note Value – Redemption Adjustment)

"**Credit Event Valuation Date**" means any Business Day from, and including the Credit Event Determination Date to, and including, the Credit Event Valuation Period End Date as selected by the Calculation Agent (such period, the "**Credit Event Valuation Period**") provided that the Credit Event Valuation Date may be postponed where the Valuation Extension Condition is satisfied, in which case the Credit Event Valuation Date will be any Business Day from, and including the Credit Event Determination Date to, and including, the last Business Day of the Extended Valuation Period, as selected by the Calculation Agent.

"**Credit Event Valuation Period End Date**" means, unless specified otherwise in the applicable Final Terms, the day falling 180 Business Days following the Credit Event Determination Date.

"**Collateral Credit Security Settlement Date**" means:

(a) the Maturity Date; or

(b) where the Issuer, having received from the Calculation Agent an Extension Notice in relation to the Reference Entity, delivers it to the Holders on or prior to the day falling three Business Days prior to the Maturity Date, the Extended Redemption Date.

"**DC Resolution**" has the meaning given to it in the Rules.

"**Extended Redemption Date**" means the date that is five Business Days following the later of:

(a) the Maturity Date where paragraph (a) of the definition of "Extension Notice" applies; and

(b) the last day of the Grace Period where paragraph (b) of the definition of "Extension Notice" applies.

"**Extension Notice**" means a notice delivered by the Calculation Agent to the Issuer stating that (a) without prejudice to sub-paragraph (b), a Credit Event has occurred or may occur on or prior to the Maturity Date or (b) a Potential Failure to Pay has occurred or may occur on or prior to the Maturity Date.

"**Extended Valuation Period**" means the period from, and including the Credit Event Determination Date to, and including the day falling 720 calendar days (or such other day specified in the applicable Final Terms) following the Credit Event Determination Date.

"**Failure to Pay**" means, after the expiration of the 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 the Reference Obligation in accordance with the terms of such Reference Obligation at the time of such failure.

"**Final Price**" means the amount expressed as a percentage of the Reference Obligation Notional Amount (as at the date the Credit Event occurred) equal to:

(a) (i) the amount received by the Issuer from the Reference Entity in relation to the Reference Obligation in the period from, and including, the day on which the relevant Credit Event occurred to, and including, the last day in the Credit Event Valuation Period; or

(ii) if the Issuer in its sole discretion acting in a commercially reasonable manner elects to transfer its rights in respect of the Reference Obligation to a third party (which may be an Affiliate of the Issuer) on an arm's length basis and the Issuer effects a transfer of such rights on or prior to the last day in the Credit Event Valuation Period, the amount received from the third party to which the Issuer has been able to transfer its rights related to the Reference Obligation less any costs or expenses incurred in or relating to such transfer;

(b) where the Valuation Extension Condition is satisfied, the amount paid by the Reference Entity to the Issuer in relation to the Reference Obligation on or prior to the last Business Day of the Extended Valuation Period; and

(c) if no amount has been paid to the Issuer by the Reference Entity on or prior to the last day of the Credit Event Valuation Period or, if the Valuation Extension Condition is satisfied, the last Business Day of the Extended Valuation Period and the Issuer has not transferred its rights related to the Reference Obligation to a third party on or prior to the last day of the Credit Event Valuation Period, the Final Price shall be deemed to be equal to zero.

For the avoidance of doubt, the Final Price as determined in accordance with sub-paragraphs (a) and (b) above may be deemed to be equal to zero.

"**Grace Period**" means the period of 15 Business Days (or such other period specified in the Final Terms) from the date on which an Unwind Notice has been delivered to the Reference Entity.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

"**NA**" means the Calculation Amount in respect of a Note.

"**Non Recovered Loss**" means an amount expressed as a percentage calculated in accordance with the following formula:

$$\frac{RONA}{ONA} \times (100\% - Final\ Price)$$

"**Note Value**" means the marked to market value of the Note immediately prior to the occurrence of the Credit Event expressed as a percentage of the Calculation Amount of the Collateral Security Credit Note as determined by the Calculation Agent and, in respect of such determination, that the Calculation Agent shall ignore the credit-linked component and credit linked provisions of the Collateral Security Credit Note for the purposes of such valuation.

"**Outstanding Nominal Amount**" or "**ONA**" means the outstanding nominal amount of all issued Collateral Security Credit Notes of the relevant series which have not been redeemed or are not held by an entity in the BNP Paribas Group.

"**Payment Requirement**" means EUR 1 (or such other amount specified in the applicable Final Terms).

"**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 in respect of the Reference Obligation, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Obligation, in accordance with the terms of the Reference Obligation at the time of such failure.

"**Redemption Adjustment**" means the aggregate of (i) any costs expressed as a percentage of the Outstanding Nominal Amount payable by the Issuer or any of its Affiliates to unwind or terminate any hedging transaction or hedging positions related to the Notes and (ii) any Non Recovered Loss in respect of the Reference Obligation.

"**Reference Obligation**" means a cash deposit by the Issuer (the "**Deposit**") with the Reference Entity in an amount equal to the Reference Obligation Notional Amount from time to time.

"**Reference Obligation Notional Amount**" or "**RONA**" means an amount placed on deposit with the Reference Entity by the Issuer upon issue of the Notes, which amount may be reduced or increased in the manner set out in Collateral Security Condition 3.2(b).

"**Reference Entity**" means the party specified as such in the applicable Final Terms and any Successor thereto.

"**Rules**" means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**Succession Event**" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement;

"**Successor**" means any direct or indirect successor to the Reference Entity which assumes the Reference Obligation following a Succession Event in respect of the Reference Entity or, if there is more than one such successor entity, the successor entity which assumes the highest proportion of the outstanding balance of the Reference Obligation as determined by the Calculation Agent, provided that if more than one successor entity assumes such highest proportion of such Reference Obligation, the successor entity shall be determined by the Calculation Agent acting in a commercially reasonable manner.

"**Unwind Notice**" means a notice to the Reference Entity requesting the withdrawal of all or any part of the amounts standing to the credit of the Deposit.

"**Valuation Extension Condition**" means (i) the transfer of the Issuer's rights relating the Reference Obligation has not been possible on or prior to the last day in the Credit Event Valuation Period, (ii) no amount has yet been received by the Issuer from the Reference Entity in respect of the Reference Obligation on or prior to the last day in the Credit Event Valuation Period and (iii) the Issuer determines that the Final Price is likely to be higher than zero if there is an Extended Valuation Period and the Credit Event Valuation Date is postponed and it notifies the Issuer and the Calculation Agent accordingly.

9. [This section is intentionally left blank.]

10. [This section is intentionally left blank.]

11. [This section is intentionally left blank.]

12. **Redemption**

The following amendments shall be made to Condition 5:

(a) Condition 5.1 shall be deleted in its entirety and shall be replaced with the following:

"5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below and provided no Enforcement Event has occurred, 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 the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition (b) above) or (in the case of a Credit Security) at the relevant amount and/or by delivery as specified in the Credit Security Conditions. This Note may not be redeemed other than in accordance with these Conditions. If the Notes are Italian Dematerialised Notes, the relevant Issuer shall on the Maturity Date pay or cause to be paid the Final Redemption Amount by credit or transfer to the Holder's account at Monte Titoli for value on the Maturity Date.

The "Final Redemption Amount", in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent 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, (i) if the Notes are Dual Currency Redemption Notes, the product of the above formula will be converted into the Settlement Currency as provided in Condition 5.12 above and (ii) if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "Entitlement" shall be the quantity of the Relevant Asset(s) equal to the Entitlement Amount specified in the applicable Final Terms or (in the case of a Credit Security) the relevant obligations and/or other assets as specified in the Credit Security Conditions."

(b) Conditions 5.3 to 5.5 (inclusive) shall be deleted in their entirety and shall be replaced with the following:

"5.3 Redemption at the Option of the Issuer (Issuer Call Option)

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, provided that no Enforcement Event has occurred and 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 17, (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. Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. 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 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.

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**") (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) and (iii) in the case of Italian Dematerialised Notes, be governed by the standard procedures of Monte Titoli. 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 17 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.

5.4 Redemption at the Option of the Noteholders (Noteholder Put Option)

If Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 17 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 and provided that no Enforcement Event has occurred, 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**" shall be an amount calculated by the Calculation Agent 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 Note 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 Holder'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. If this Note is an Italian Dematerialised Note held through Monte Titoli to exercise the right to require redemption of the Note the Holder of the Note must, within the Notice Period, give notice to the Italian Agent of such exercise in accordance with the standard procedures of Monte Titoli in a form acceptable to Monte Titoli.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except 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.

5.5 Early Redemption

For the purposes of Condition 5.2 above, and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below) provided that no Enforcement Event has occurred, each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, 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) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount or interest, coupon or other interim payment which is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value less associated costs; or

(iii) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:

(iv) the Reference Price specified in the applicable Final Terms; and

(v) 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 a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month."

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.

(c) Conditions 5.9 shall be deleted in its entirety and shall be replaced with the following:

"5.9 Instalments

Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms provided no Enforcement Event has occurred. 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."

13. **Taxation**

The following amendments shall be made to Condition 6:

(a) Condition 6.1 shall be deleted in its entirety and shall be replaced with the following:

"6.1 Notes issued by BNPP B.V.

Subject to Condition 6.3, in the case of Notes issued by BNPP B.V., all payments in respect of such Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future 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. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Netherlands (in the case of payments by BNPP B.V.) or France (in the case of payments by the Guarantor) other than by the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a)); or

(c) where such withholding is made pursuant to the law of 23 December 2005, as amended.

In these Terms and Conditions:

(x) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.); and

(y) 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 17."

(b) Condition 6.3 shall be deleted in its entirety and shall be replaced with the following:

"6.3 No Gross-up

If Condition 6.3 is specified as applicable in the applicable Final Terms, the Issuer shall be not 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."

14. Recognition of Bail-in and Loss Absorption

Conditions 23.1 to 23.8 (inclusive) shall not apply to the Notes, provided that Conditions 23.1 to 23.8 (inclusive) shall apply to the Guarantee applicable to Secured Securities.

ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

Part B

This Part B shall only apply if the Final Terms of the Securities specify that Part B of Annex 13 (Additional Terms and Conditions for Secured Securities) applies. Where this Part B applies, for the avoidance of doubt, the terms of Part A of Annex 13, Part C of Annex 13, and Part D of Annex 13 shall not apply to the Securities.

1. **Definitions**

"**Additional Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool in addition to a Pledge Agreement;

"**Aggregate Cash Settled Final Security Value**" means, in respect of a Collateral Pool, the sum of the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Collateral Cash Settlement is applicable;

"**Aggregate Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Realisation Amount in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Delivery Share**" means, in respect of a series of Secured Securities, the product of the Collateral Percentage applicable to such series of Secured Securities and the Collateral Assets Value in respect of the Collateral Pool which secures such series of Secured Securities;

"**Aggregate Final Security Value**" means, in respect of a series of Securities, the aggregate of the Final Security Values of each Secured Security in such series of Secured Securities;

"**Aggregate Physically Settled Final Security Value**" means, in respect of a Collateral Pool, the Aggregate Final Security Values of each series of Secured Securities secured by such Collateral Pool to which Physical Delivery of Collateral is applicable;

"**Alternative Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool as an alternative to a Pledge Agreement;

"**BNPP Holding**" means, at any time, in respect of a series of Secured Securities, the number of Secured Securities held by the Issuer and/or any Affiliate(s) of the Issuer;

"**Cash Portion Percentage**" means in respect of a Collateral Pool, the amount (expressed as a percentage) equal to the Aggregate Cash Settled Final Security Value applicable to such Collateral Pool divided by Pool Aggregate Final Security Value;

"**Cash Settled Portion**" means an amount equal to the product of the Cash Portion Percentage and the Collateral Assets Value;

"**Cash Settled Portion Assets**" means Collateral Assets in a nominal amount equal to the Cash Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a marked to market value equal to the Cash Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

"**Collateral Account**" has the meaning given to it in Collateral Security Condition 3.2;

"**Collateral Agent**" means BNP Paribas Trust Corporation UK Limited, or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;

"**Collateral Asset Linked Security**" means a Note in respect of which the Final Terms specify that Collateral Security Condition 9 will apply;

"**Collateral Assets**" means any Eligible Collateral, including any Initial Collateral Assets specified in the applicable Final Terms (if any) and any Eligible Collateral delivered to the Collateral Custodian as additional or alternative Collateral Assets, together with, in each case, any accrued interest, redemption proceeds, income or other assets derived from such Eligible Collateral to the extent held in the relevant Collateral Account but shall not include any Collateral Assets which have been withdrawn from a Collateral Account in accordance with the relevant Pledge Agreement and the Note Agency Agreement;

"**Collateral Assets Value**" means, in respect of a Collateral Pool, (i) an amount equal to the aggregate nominal amount of Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool where Nominal Value Collateralisation and/or Partial Nominal Value Collateralisation are applicable to each series of Secured Securities secured by the relevant Collateral Pool or (ii) an amount equal to the aggregate marked to market value (as determined by the Collateral Agent) of the Collateral Assets held by the Issuer in the Collateral Account in respect of such Collateral Pool, where MTM Collateralisation and/or Partial MTM Collateralisation are applicable to each series of the Secured Securities secured by the relevant Collateral Pool;

"**Collateral Calculation Agent**" means BNP Paribas Financial Markets S.N.C. or such other entity specified in the applicable Final Terms;

"**Collateral Cash Settlement**" means, following the occurrence of an Enforcement Event, realisation of all or certain of the Collateral Assets is to take place in accordance with Collateral Security Condition 3.3 and Collateral Cash Settlement shall apply to each series of Secured Securities where the Final Terms provide that it shall apply;

"**Collateral Custodian**" means BNP Paribas, Succursale de Luxembourg and/or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

"**Collateral Delivery Date**" means, in respect of a Collateral Pool, the date scheduled by the Collateral Agent to be the date on which the Collateral Agent intends to deliver the Collateral Assets in such Collateral Pool to Holders in accordance with Collateral Security Condition 3.7;

"**Collateral Delivery Rounding Amount**" has the meaning given to it in Collateral Security Condition 3.6;

"**Collateral Early Settlement Amount**" has the meaning given to it in Collateral Security Condition 7.3;

"**Collateral Enforcement Proceeds**" means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all Enforcement Expenses;

"**Collateral Percentage**" means, in respect of a series of Secured Securities, the amount (expressed as a percentage) equal to the Aggregate Final Security Value applicable to such series of Secured Securities divided by the Pool Aggregate Final Security Value applicable to the Collateral Pool which secures such series of Secured Securities;

"**Collateral Pool**" means a pool of Collateral Assets (including a cash deposit) held in a Collateral Account which secure one or more series of Secured Securities as specified in the applicable Final Terms;

"**Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Collateral Proceeds Share applicable to such series of Secured Securities;

"**Collateral Settlement Disruption Event**" means due to an event beyond the control of the Collateral Agent, the Collateral Agent determines it is impossible or illegal for the Collateral Agent to deliver the relevant Entitlement to a Holder on the related Collateral Delivery Date due to failure of the relevant clearance system or due to any law, regulation, court order or market conditions;

"**Collateral Security Credit Note**" means a Note in respect of which the Final Terms specify that Collateral Security Condition 8 will apply;

"**Collateral Split Rounding Amount**" has the meaning given to it in Collateral Security Condition 3.8;

"**Collateral Valuation Date**" means a date on which the Collateral Calculation Agent determines the marked to market value of the Collateral Assets in the relevant Collateral Pool and, if MTM Collateralisation or Partial MTM Collateralisation is specified in the applicable Final Terms, the marked to market value of the relevant Secured Securities, on such periodic basis as is specified in the applicable Final Terms;

"**Collateral Value**" means the Cash Collateral Value or the Securities Collateral Value, as the case may be;

"**Collective Investment Scheme**" means any scheme or arrangement made or offered by any company, under which the contributions or payments made by investors are pooled and utilised with a view to receiving profits, income, property or other benefit and managed on behalf of investors;

"**Delivery Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Delivery Share applicable to such series of Secured Securities;

"**Default Notification**" means the delivery of a written notice by a Holder to each of the Issuer, the Principal Paying Agent, the Collateral Agent, the Swap Counterparty (if any) and the Repo Counterparty (if any) specifying that an Event of Default has occurred in accordance with Collateral Security Condition 6.1;

"**Dispute Period**" means the period commencing on the day on which the Collateral Agent receives a Default Notification and ending at 5:00 pm (Paris time) on the fifth Business Day following such receipt;

"**Eligible Collateral**" means assets which may comprise a cash deposit, bonds or notes listed on a regulated market, shares listed on a regulated market, shares, units or other interests in a Collective Investment Scheme and/or other assets of the type or types specified as such in the applicable Final Terms and which are specified in the applicable Final Terms to be Eligible Collateral for the relevant Collateral Pool;

"**Enforcement Event**" means the delivery of an Enforcement Notice by the Collateral Agent to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any);

"**Enforcement Expenses**" means all amounts due to the Collateral Agent and/or any appointee or agent thereof, including any costs, expenses and taxes incurred in connection with the realisation of, or enforcement with respect to the Collateral Assets in a Collateral Pool and distribution of such proceeds and/or, where applicable, delivery of Collateral Assets to the Holders of the related Secured Securities and any other unpaid amounts payable to the Collateral Agent by the Issuer under the Note Agency Agreement;

"**Enforcement Notice**" means a notice specifying that a Default Notification has been received from a Holder and no Event Dispute Notice has been received from the Issuer within the Dispute Period with respect to such Default Notification and that, as a result, the Secured Securities are immediately due and payable;

"**Event Dispute Notice**" means a notice from the Issuer to the Collateral Agent following receipt of a Default Notification specifying that the Issuer reasonably believes that the Event(s) of Default which are the subject of such Default Notification have not occurred, together with reasonable evidence supporting the Issuer's belief

(including a description in reasonable detail of the facts relevant to the determination that an Event of Default has not occurred);

"**Final Security Value**" means, in respect of a Secured Security (a) if MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event, (b) if Partial MTM Collateralisation is specified as applicable in the Final Terms relating thereto, the product of (i) the marked to market value of the relevant Secured Security, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date for the relevant Collateral Pool immediately prior to the occurrence of the Enforcement Event and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities, (c) if Nominal Value Collateralisation is specified as applicable in the Final Terms relating thereto, the relevant Secured Security's nominal value or (d) if Partial Nominal Value Collateralisation is specified as applicable in the applicable Final Terms relating thereto, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

"**Haircut**" means a percentage by which the market value of a Collateral Asset is discounted to mitigate possible depreciation in the value of the relevant Collateral Asset in the period between the last valuation of such Collateral Asset and the realisation of such Collateral Asset.

"**Initial Collateral Assets**" has the meaning given to it in the applicable Final Terms;

"**Issuer**" means BNPP B.V.;

"**Limited Diversification**" means, where specified to be applicable in the applicable Final Terms, that the Collateral Assets within the relevant Collateral Pool are not diversified;

"**MTM Value**" means, in respect of a Secured Security, the marked to market value of such Secured Security (taking into account all factors which the Collateral Agent determines relevant) immediately prior to the occurrence of an Enforcement Event, provided that no account shall be taken of the financial condition of (i) the Issuer which shall be deemed to be able to perform fully its obligations in respect of the Secured Securities or (ii) the Guarantor which shall be deemed to be able to perform fully its obligations in respect of the Guarantee and provided further that where the relevant Secured Security is one to which Cash Settlement is applicable and is a Secured Security in respect of which the Relevant Settlement Date is due to occur on or prior to the date on which the Enforcement Event occurred, the marked to market value of the Secured Security, for the purpose of determining such amount, may not be less than the Relevant Settlement Amount payable in respect thereof;

"**nominal value**" means, in respect of any Secured Security, the Nominal Amount of such Secured Security or, where such Secured Security is a Debt Security, its Nominal Amount;

"**Partial Collateralisation Level**" means the percentage specified as such in the applicable Final Terms;

"**Partial Nominal Amount**" means, in respect of a Secured Security, the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

"**Physical Delivery of Collateral**" means, following the occurrence of an Enforcement Event, Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 3.6 and shall only apply to a series of Secured Securities where "Physical Delivery of Collateral" is specified as applicable in the applicable Final Terms;

"**Physical Portion Assets**" means Collateral Assets in a nominal amount equal to the Physically Settled Portion (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation is applicable) or with a

marked to market value equal to the Physically Settled Portion (where MTM Collateralisation or Partial MTM Collateralisation is applicable);

"**Physical Portion Percentage**" means, in respect of a Collateral Pool, the amount expressed as a percentage, equal to the Aggregate Physically Settled Final Security Value applicable to such Collateral Pool divided by the Pool Aggregate Final Security Value;

"**Physically Settled Portion**" means an amount equal to the product of the Physical Portion Percentage and the Collateral Asset Value;

"**Placed Secured Securities**" means, at any time, the number of Secured Securities outstanding less the number of any Secured Securities which form part of the BNPP Holding at such time;

"**Pledge**" means the Security Interests created, or intended to be created at any time in favour of the Collateral Agent on behalf of the relevant Holders under the Pledge Agreement relating to a Collateral Pool;

"**Pledge Agreement**" is as defined in Collateral Security Condition 3.2;

"**Pool Aggregate Final Security Value**" means, in respect of a Collateral Pool, the aggregate of the Final Security Values of each Secured Security which is secured by such Collateral Pool;

"**Priority of Payments**" means, in respect of a series of Secured Securities and if specified as applicable in the Final Terms relating thereto, the order of priority in which payments will be made using the Collateral Enforcement Proceeds in respect of such series of Secured Securities, as set out in the applicable Final Terms;

"**Realisation Amount**" means the net proceeds of realisation of, or enforcement with respect to, the Collateral Assets in a Collateral Pool following payment of all Enforcement Expenses and, where applicable, following payment of any amount which is payable in priority to amounts due in respect of the Secured Securities which are secured by such Collateral Pool in accordance with the Priority of Payments;

"**Relevant Settlement Amount**" means Final Redemption Amount, Optional Redemption Amount, Collateral Early Settlement Amount or the relevant redemption amount payable under the Credit Securities, as the case may be;

"**Relevant Settlement Date**" means Maturity Date, Optional Redemption Date or Settlement Date, as the case may be;

"**Repayable Assets**" has the meaning given to it in Collateral Security Condition 7.2;

"**Rounding Amount**" means the aggregate of the Collateral Delivery Rounding Amount and the Collateral Split Rounding Amount payable to a Holder in respect of a Secured Security;

"**Securities Collateral Value**" has the meaning given to it in Collateral Security Condition 3.2;

"**Securities Value**" means an amount equal to the sum of, in respect of each series of Secured Securities secured by the same Collateral Pool, (i) the marked to market value of the Secured Securities where MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (ii) the product of (A) the marked to market value of the Secured Securities and (B) the relevant Partial Collateralisation Level where Partial MTM Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, (iii) the aggregate nominal value of the Secured Securities where Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities or (iv) the product of (A) the aggregate nominal value of the Secured Securities and (B) the relevant Partial Collateralisation Level and where Partial Nominal Value Collateralisation is specified in the applicable Final Terms as applicable to such series of Secured Securities, provided that any Secured Securities which are,

on the relevant Collateral Valuation Date, beneficially owned by BNPP B.V. or any of its Affiliates shall be disregarded as if they did not exist for the purposes of determining such amount;

"**Security Interests**" means any pledge, other encumbrance or security interest created under a Pledge Agreement;

"**Security Realised Amount**" is as defined in Collateral Security Condition 3.5;

"**Security Termination Amount**" means, in respect of a Secured Security, an amount determined by the Collateral Agent equal to:

(a) if Security Value Termination Amount is specified in the applicable Final Terms, the MTM Value of such Secured Security;

(b) if Security Value Realisation Proceeds is specified in the applicable Final Terms, such Secured Security's pro rata share of the Realisation Amount subject to a maximum amount equal to the MTM Value of such Secured Security;

(c) if Nominal Value Realisation Proceeds is specified in the applicable Final Terms the Secured Security's pro rata share of the Realisation Amount subject to a maximum amount equal to the nominal value of such Secured Security;

(d) if Partial Nominal Value Realisation Proceeds is specified in the applicable Final Terms the Secured Security's pro rata share of the Realisation Amount subject to a maximum amount equal to the product of (i) the nominal value of such Secured Security and (ii) the Partial Collateralisation Level applicable to the relevant series of Secured Securities;

(e) if Nominal Value Amount is specified in the applicable Final Terms, the nominal value of such Secured Security;

(f) if Shortfall Value Amount is specified in the applicable Final Terms, the sum of (i) the lower of (A) such Secured Security's pro rata share of the Realisation Amount and (B) the product of (I) the nominal value of such Secured Security and (II) the Partial Collateralisation Level applicable to the relevant series of Secured Securities and (ii) an amount, subject to a minimum of zero, equal to the MTM Value of such Secured Security less the Partial Nominal Amount; or

(g) the amount specified as such in the Final Terms applicable to such Secured Security;

"**Shortfall**" is as defined in Collateral Security Condition 3.5; and

"**Undeliverable Collateral Assets**" means Collateral Assets which the Collateral Agent is unable to deliver in accordance with Collateral Security Condition 3.6 due to the occurrence of a Collateral Settlement Disruption Event.

2. **General**

2.1 Collateral Calculation Agent

BNP Paribas Financial Markets S.N.C. shall undertake the duties of Collateral Calculation Agent in respect of the Secured Securities as set out below and in the applicable Final Terms unless another entity is so specified as collateral calculation agent in the applicable Final Terms. The expression "Collateral Calculation Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral calculation agent.

2.2 Collateral Agent

BNP Paribas Trust Corporation UK Limited shall undertake the duties of Collateral Agent in respect of the Secured Securities as set out below and in the applicable Final Terms unless another entity is so specified as collateral agent in the applicable Final Terms. The expression "Collateral Agent" shall, in relation to the relevant Secured Securities, include such other specified collateral agent.

2.3 Pledge Agreement

The Pledge Agreement will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law and Conditions 22.1(d) and 22.2 shall be construed accordingly. Any Alternative Security Document or Additional Security Document will be governed by the law specified in the applicable Final Terms.

3. **Status of the Secured Securities, Security and Guarantee**

3.1 Status

Condition 2.1(a) shall not apply to the Secured Securities. The Secured Securities are unsubordinated and secured obligations of the Issuer and rank pari passu among themselves.

3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the Collateral Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Collateral Agent, for itself and on behalf of the Holders of the Secured Securities which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). The Issuer will not deliver Eligible Collateral to the Collateral Account in connection with Secured Securities in respect of which the Issuer or any of its Affiliates are the beneficial owner. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities and references in Collateral Security Condition 1 and hereinafter to "Pledge Agreement" and "Pledges" shall be construed as if they also refer to such Alternative Security Documents and/or Additional Security Documents. Unless the applicable Final Terms specify that there is no Collateral Calculation Agent and/or no Collateral Valuation Dates in respect of a series of Secured Securities and related Collateral Pool:

(a) where the Collateral Assets are securities, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets with an aggregate marked to market value (as determined by the Collateral Calculation Agent and which will take into account a Haircut if "Haircut" is specified as applicable in the applicable Final Terms) (the "**Securities Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool; and

(b) where the Collateral Assets are a cash deposit or deposits, the Issuer will transfer Collateral Assets to and from the Collateral Account (based on the most recent valuation of the relevant series of Secured Securities provided by the Collateral Calculation Agent in respect of a Collateral Valuation Date) so that it will hold, in respect of a Collateral Pool, Collateral Assets in an amount (the "**Cash Collateral Value**") at least equal to the Securities Value (as determined in respect of such Collateral Valuation Date) applicable to the relevant Collateral Pool.

For the avoidance of doubt, where no Collateral Calculation Agent and/or no Collateral Valuation Dates are specified in the applicable Final Terms for a Collateral Pool, there will be no adjustment made by the Issuer to

the amount of Collateral Assets held by the Issuer in the relevant Collateral Account and the Collateral Value and Securities Value will not be calculated on an ongoing basis during the terms of the relevant Secured Securities which are secured by the relevant Collateral Pool.

Where the Final Terms in respect of a series of Secured Securities specify that "Single Series Pool" will be applicable to the series of Secured Securities, such series of Secured Securities will be the only series of Secured Securities to be secured by the relevant Collateral Pool. Where the Final Terms specify that "Multiple Series Pool" will be applicable to the relevant series of Secured Securities, such series of Secured Securities may be secured by a Collateral Pool which secures more than one series of Secured Securities.

3.3 Realisation of Collateral Assets

If an Enforcement Event occurs, the Collateral Agent shall enforce the Pledge(s) and, unless Physical Delivery of Collateral is specified as applicable in the applicable Final Terms, realise the Collateral Assets in each Collateral Pool (and may appoint one or more agents to assist it to do so) provided that the Collateral Agent need not take such action if it reasonably believes that it would not be able to recover the costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or would experience an unreasonable delay in doing so. The Collateral Agent will not have any liability as to the consequences of such action and will not have regard to the effect of such action on individual Holders. Any reference in Collateral Security Conditions 3.3-3.8 (inclusive), Collateral Security Condition 6 and Collateral Security Condition 7 to the Collateral Agent shall also be deemed to be a reference to any agent which it appoints to assist it. Where the Collateral Agent is required to dispose of any Collateral Assets on behalf of the Issuer then:

(a) the Collateral Agent shall seek firm bid quotations from at least three dealers in assets such as the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate);

(b) the Collateral Agent may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and

(c) it shall and shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest such quotation so obtained (which may be a quotation from the Collateral Agent).

Subject as may otherwise be provided for in these Collateral Security Conditions or the Final Terms, in effecting the sales, the Collateral Agent may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Collateral Agent may effect sales of the Collateral Assets (i) on any national securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the-counter market. If (A) the Collateral Agent is unable to obtain any quotations for the sale of the Collateral Assets or (B) the Collateral Agent is offering to buy the Collateral Assets itself for its own account for a price equal to or higher than the best quotation from a third party, the Collateral Agent may effect sales of the Collateral Assets to itself.

3.4 Application of proceeds

Following payment of (a) all amounts due to the Collateral Agent and/or any agent appointed by it to assist in the enforcement of the Pledge(s) and realisation of the Collateral Assets, including any Enforcement Expenses and (b) any other amounts which are payable in accordance with, and in the order set out in, the applicable Priority of Payments (if any), the remaining proceeds from the realisation of the Collateral Assets in a Collateral Pool will be applied in meeting the claims of Holders under the Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis where each Secured Security's share of such proceeds shall be

determined on the basis of such Secured Security's Collateral Proceeds Share provided that a Holder shall not be entitled to receive an amount in respect of a Secured Security greater than the Security Termination Amount determined with respect to such Secured Security.

3.5 Shortfall

In the event that, following the application of the Collateral Enforcement Proceeds in accordance with Collateral Security Condition 3.4, the amount paid to a Holder in respect of a Secured Security held by him (a "Security Realised Amount") is less than the Security Termination Amount determined with respect to such Secured Security (the difference being referred to as a "**Shortfall**"), the Issuer shall remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities.

3.6 Physical Delivery of Collateral Assets

Where "Physical Delivery of Collateral" is specified in the applicable Final Terms, following enforcement of the Pledge(s), the Collateral Agent, will deliver the Collateral Assets in a Collateral Pool to each Holder of a Secured Security secured by the relevant Collateral Pool in a nominal amount equal to the Delivery Share applicable to such Secured Security on a pari passu basis (where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the relevant Secured Securities) or with a marked to market value equal to the Delivery Share applicable to such Secured Security on a pari passu basis (where MTM Collateralisation or Partial MTM Collateralisation apply to the relevant Secured Securities). Delivery of such Collateral Assets and payment of any Rounding Amount will fully extinguish the Issuer's obligations in respect of the relevant Secured Securities notwithstanding that the value of the Collateral Assets (together with Rounding Amount) so delivered may be less than the market value and/or nominal value of the relevant Secured Security. The Shortfall and the Security Termination Amount in respect of each such Secured Security shall be equal to zero provided that, unless specified otherwise in the applicable Final Terms, where MTM Collateralisation, Partial MTM Collateralisation or Partial Nominal Value Collateralisation is applicable, a Shortfall shall be calculated in accordance with Collateral Security Condition 3.5 where, for such purpose, the Security Realised Amount will be equal to the sum of any Rounding Amount due to the Holder and the marked to market value of the Collateral Assets actually delivered to the Holder (on the basis of the marked to market values of the relevant Collateral Assets determined by the Collateral Agent, as of the relevant date of such delivery) and the Security Termination Amount will be as set out in the applicable Final Terms.

In connection with any such delivery in respect of Securities, such delivery shall be made in accordance with Condition 4(b) and the Entitlement shall be deemed to be a Security's Delivery Share. In connection with such delivery, (i) Condition 4(b)(i)(E) shall not apply, (ii) for the purposes of Condition 4(b)(i)(B), Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 3.6, (iii) the Collateral Agent shall be entitled to deduct from the assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Collateral Assets".

The final sentence of the first paragraph of Condition 4(b)(i)(D) shall not apply and the Collateral Assets which it is not possible to deliver to a Holder due to such rounding shall, if and to the extent practicable, be sold by the Collateral Agent (or such other agent as may be appointed by the Collateral Agent for such purpose) in accordance with Collateral Security Condition 3.3 and a pro rata share of the resulting amount (the "**Collateral Delivery Rounding Amount**") shall be paid to each Holder whose Entitlement is subject to such rounding.

Where Physical Delivery of Collateral is applicable to any series of Secured Securities secured by a Collateral Pool either (A) MTM Collateralisation or Partial MTM Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool or (B) Nominal Value Collateralisation or Partial Nominal Value Collateralisation must apply to each series of Secured Securities secured by the same Collateral Pool.

3.7 Settlement Disruption

If, in the opinion of the Collateral Agent, delivery of the Entitlement following the occurrence of an Enforcement Event using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Collateral Agent has determined, is not practicable by reason of a Collateral Settlement Disruption Event (as defined above) having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date, for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the Collateral Agent may elect in its sole discretion to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Agent deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than eight Business Days (or such other period specified in the Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Collateral Agent shall sell or realise the Undeliverable Collateral Assets in the manner set out in Collateral Security Condition 3.3. The Collateral Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Collateral Agent.

3.8 Cash Collateral Settlement and Physical Delivery of Collateral

Where both Physical Delivery of Collateral and Collateral Cash Settlement apply to different series of Secured Securities which are secured by the same Collateral Pool, following the occurrence of an Enforcement Event, the following provisions shall apply:

(a) The Collateral Agent shall first value, or appoint an agent to undertake such valuation on its behalf, the Collateral Assets in the relevant Collateral Pool in order to determine the Collateral Assets Value.

(b) The Collateral Agent shall determine the Aggregate Cash Settled Final Security Value and the Aggregate Physically Settled Final Security Value and then determine the Cash Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool and the Physically Settled Portion in respect of the Collateral Assets in the relevant Collateral Pool.

(c) (i) After determining the Collateral Assets Value in respect of the relevant Collateral Pool and calculating the amounts set out in Collateral Security Condition 3.8(b), the Collateral Agent shall determine which Collateral Assets are to be realised in accordance with Collateral Security Condition 3.3 and which Collateral Assets are to be delivered to Holders in accordance with Collateral Security Condition 3.6:

(A) (I) (in all circumstances other than where Collateral Security Condition 3.8(c)(i)(B) applies) on the basis that the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value)

which are to be realised shall be equal to the amount of the Cash Settled Portion and (II) the aggregate marked to market value of the Collateral Assets (as determined for the purposes of calculating the Collateral Assets Value) which are to be delivered to Holders shall be equal to the amount of the Physically Settled Portion; or

(B) on the basis that the aggregate nominal amount of the Collateral Assets which are to be realised in accordance with Collateral Security Condition 3.3 shall be equal to the amount of the Cash Settled Portion and the aggregate nominal amount of the Collateral Assets which are to be delivered to Holders in accordance with Collateral Security Condition 3.6 shall be equal to the amount of the Physically Settled Portion where Nominal Value Collateralisation or Partial Nominal Value Collateralisation apply to the Secured Securities in the relevant Collateral Pool and there are no Collateral Valuation Dates.

(ii) In each case if the nominal amount of the Collateral Assets to be the subject of Collateral Cash Settlement or to be delivered in accordance with Physical Delivery of Collateral is not equal to an authorised denomination of the Collateral Assets (or an integral multiple thereof) then the nominal amount of each such Collateral Asset shall be rounded down to the nearest authorised denomination or multiple thereof or, if none, to zero. In such circumstances, the Collateral Assets which were not capable of being assigned as Cash Settled Portion Assets or as Physically Settled Portion Assets due to such rounding in each case shall, if and to the extent practicable, be sold by the Collateral Agent (or such other agent as may be appointed by the Collateral Agent for such purpose) in accordance with Collateral Security Condition 3.3. The resulting amount (the "**Collateral Split Rounding Amount**") shall be paid to the Holders on a pari passu basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share (in the case of Secured Securities to which Collateral Cash Settlement applies) where, for such purpose, the Realisation Amount will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale) or on the basis of such Secured Security's Delivery Share (in the case of Secured Securities to which such Physical Delivery of Collateral applies) where, for such purpose, the Collateral Assets Value will be deemed to be equal to such proceeds of sale from the relevant Collateral Assets subject to rounding (after deduction of costs or expenses incurred or relating to such sale). For the avoidance of doubt, the Collateral Split Rounding Amount will be payable in addition to any Collateral Delivery Rounding Amount payable in accordance with Collateral Security Condition 3.6.

(d) After the Collateral Agent determines the Collateral Assets to be realised in accordance with Collateral Security Condition 3.3, such Collateral Securities shall be realised in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Cash Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.

(e) After the Collateral Agent determines the Collateral Assets to be delivered in accordance with Collateral Security Condition 3.6, such Collateral Assets will be delivered to Holders in accordance with such Collateral Security Condition provided that references therein to "Collateral Assets" shall be deemed to be references to the Physically Settled Portion Assets only and not to all the Collateral Assets in the Collateral Pool.

3.9 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates

The Issuer will not deliver Collateral Assets to the Collateral Account in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities. Following an Enforcement Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. Any amounts calculated for the purposes of Collateral Security Conditions 3.2 to 3.8 (inclusive) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities only and the definitions in Collateral Security Condition 1 shall be interpreted accordingly.

3.10 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall, the Guarantor will on demand (without first requiring the Holder to take further steps against the Issuer or any other person) pay to each Holder in respect of each Secured Security held by him, an amount equal to the Shortfall in the currency in which the Shortfall is payable by the Issuer.

3.11 Status of Guarantee

The obligations of BNPP under the BNPP Secured Securities Guarantee are direct, unsecured and unsubordinated obligations of the Guarantor and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Guarantor (save for statutorily preferred exceptions). Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Notes" for the purposes only of the Deed of Guarantee for Unsecured Notes dated on or around 30 May 2024, entered into, in each case, by BNPP in respect of notes (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme. The ninth introductory paragraph to the Conditions and Conditions 2.2(a) and 2.2(c) shall not apply to the Secured Securities.

4. **Guarantee**

Subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably (a) guaranteed to each Holder that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds as though BNPP were the principal obligor in respect of such obligation provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full and distributed in the manner set out in Collateral Security Condition 6.2.

5. **Collateral Calculation Agent**

In relation to each issue of Secured Securities, the Collateral Calculation Agent (whether it be BNP Paribas, BNP Paribas Financial Markets S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Secured Securities by the Collateral Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Holders and the Collateral Agent. Because the Collateral Calculation Agent may be an Affiliate of the Issuer, potential conflicts of interest may exist between the Collateral Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Collateral Calculation Agent must make.

The Collateral Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

6. **Events of Default and Enforcement**

6.1 Events of Default

Condition 8.1 shall not apply to the Secured Securities. A Holder may deliver a Default Notification specifying that an Event of Default has occurred. If the Collateral Agent does not receive an Event Dispute Notice from the Issuer at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) whereupon, each series of Secured Securities shall become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date) without further action or formalities and the Security Interests granted under the Pledge Agreements shall become enforceable (as set out in the Pledge Agreements).

Any of the following events (each an "**Event of Default**") shall entitle a Holder to deliver a Default Notification:

(a) the Issuer fails to pay any amount payable in respect of the Secured Securities or any of them when due and payable or fails to deliver the Entitlement when due and such default is not remedied within 30 days after the relevant due date; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Secured Securities and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Holder; or

(c) BNPP applies for the appointment of an ad hoc representative (*mandataire ad hoc*) under French bankruptcy law, or enters into an amicable procedure (procédure de conciliation) with creditors or 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

(d) the Issuer is subject to proceedings similar to those set out in Collateral Security Condition 6.1(c), or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Secured Securities) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

Any such Enforcement Notice shall be promptly given to the Holders in accordance with Condition 17.

6.2 Enforcement

The Collateral Agent shall not be bound to take any action under or in connection with any of the Pledge Agreements (including without limitation enforcing the Pledge(s) upon the Pledge(s) becoming enforceable) (i) unless a Holder has given written notice to each of the Issuer, the Collateral Agent and the Principal Paying Agent that an Event of Default has occurred, no Event Dispute Notice in respect of such Default Notification has been received by the Collateral Agent at or prior to the end of the Dispute Period and the Collateral Agent has, as a result, delivered an Enforcement Notice to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) with a copy delivered to the Holders or (ii) if the Collateral Agent reasonably believes that it (x) would not be able to recover its costs or other

liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or (y) would experience an unreasonable delay in doing so.

Upon the occurrence of an Enforcement Event in respect of any series of Secured Securities, the Collateral Agent shall enforce the Pledges in accordance with the Pledge Agreements. No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreements unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledges, and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool and, where Physical Delivery of Collateral is not applicable, the Collateral Agent shall determine the Security Termination Amount (and, if applicable, any Shortfall) in respect of each Secured Security and shall notify such amounts to the Holders following such realisation and liquidation. Upon the occurrence of an Enforcement Event, the Collateral Calculation Agent shall provide details to the Collateral Agent of the valuation of the Collateral Assets and the Secured Securities (to the extent applicable) determined for the purposes of Collateral Security Condition 3.2 as at the immediately preceding Collateral Valuation Date (if any).

Where the Secured Securities become due and payable at their Security Termination Amount in accordance with Collateral Security Condition 6.1., no amounts other than the relevant Security Termination Amount will be payable in respect of each Secured Security.

Where Physical Delivery of Collateral and Nominal Value Collateralisation is applicable to a series of Secured Securities or there is recourse only to the proceeds of sale of the Collateral Assets, upon delivery of the relevant Collateral Assets (and payment of any Rounding Amount due in respect of such delivery) or payment of the proceeds of sale and any Rounding Amount, no further amount will be due to the Holders of such Secured Securities. In all other cases, in the event that the Realisation Amount is insufficient to pay the Security Termination Amount due to a Holder in full or the value of Collateral Assets delivered is less than the Security Termination Amount, the Issuer shall remain liable for the Shortfall and, in the event that the Issuer fails to make payment of the Shortfall as and when it becomes due, the Guarantor will be liable for such Shortfall pursuant to the terms of the relevant Guarantee applicable to such Secured Securities. No Holder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds.

6.3 Redemption

Where Physical Delivery of Collateral is not applicable to a series of Secured Securities, following payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and/or payment to the Holder of a Secured Security of an amount in aggregate equal to the Security Termination Amount the relevant Secured Security shall be deemed to have been redeemed. Where Physical Delivery of Collateral is applicable to a series of Secured Securities, following or delivery to the Holder of a Secured Security of Collateral Assets in an amount equal to the relevant Delivery Share by the Collateral Agent (together with any Rounding Amount payable) and, where applicable, payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of such Secured Security, the relevant Secured Security shall be deemed to have been redeemed.

7. **Additional Disruption Events**

7.1 The following changes will apply to Condition 9:

(a) The definition of Additional Disruption Events in Condition 9.1 shall be deleted and replaced with the following:

""**Additional Disruption Event**" means each of Change of Law, Hedging Disruption, Increased Cost of Hedging, Collateral Disruption and Increased Cost of Collateral Assets;"

(b) The following definitions shall be deemed to have been inserted in Condition 9.1 after the definition of a Cancellation Event and before the definition of Change in Law:

""**Collateral Asset Default**" means, in respect of a series of Secured Securities, any Collateral Asset in the Collateral Pool which secures such series of Secured Securities becomes due and payable on a date prior to its stated maturity date for any reason (including by reason of default in payment) or where the Collateral Asset is a cash deposit, there is a failure by the bank with which such deposit is held to pay any amount in respect of such deposit or the deposit becomes repayable on a date prior to its stated repayment date for any reason;

"**Collateral Disruption**" means 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 option contracts it deems necessary to obtain Collateral Assets; (b) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market) or (c) acquire or substitute any Collateral Assets (including without limitation as a result of adverse market conditions or a lack of liquidity in the market);".

(c) The following definition shall be deemed to have been inserted in Condition 9.1 after the definition of Hedging Shares and before the definition of Increased Cost of Hedging:

""**Increased Cost of Collateral Assets**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (a) acquire, borrow, substitute, or dispose of any Collateral Assets, (b) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its Affiliates in connection with the Collateral Assets or (c) realise, recover or remit the proceeds of any such Collateral Assets, 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 Affiliates shall not be deemed an Increased Cost of Collateral Assets;".

(d) The definition of Optional Additional Disruption Events in Condition 9.1 shall be deleted and replaced with the following:

""**Optional Additional Disruption Event**" means any of Administrator/Benchmark Event, Cancellation Event, Collateral Asset Default, Currency Event, Hedging Party Default, Extraordinary External Event, Failure to Deliver due to Illiquidity, Increased Cost of Stock Borrow, Jurisdiction Event, Insolvency Filing, Loss of Stock Borrow, Stop-Loss Event and/or Significant Alteration Event, in each case if specified in the applicable Final Terms;".

(e) Notwithstanding the first sentence of Condition 9.2, upon the occurrence of an Additional Disruption Event which is either a Collateral Disruption or an Increased Cost of Collateral Assets, the Issuer, in its sole and absolute discretion, may take the action described in Condition 9.2(b) or 9.2(c).

7.2 The following shall apply where an Optional Additional Disruption Event occurs which is a Collateral Asset Default and Condition 9 shall not apply in connection with such Optional Additional Disruption Event.

(a) Where the relevant Collateral Asset(s) have become due and repayable other than by reason of default in payment, upon becoming aware of such event, the Issuer will, on giving such period of notice (in accordance with Condition 17) as expires not more than ten nor less than five Business Days following the date upon which the Issuer receives the redemption proceeds of such Collateral Asset(s) or where the Collateral Asset is a deposit, the date on which the Issuer receives the amount due to it on such repayment of the deposit, redeem the Secured Securities by payment of an amount equal to such Secured Security's Collateral Early Settlement Amount on the expiry of such notice.

(b) Where the Collateral Asset has become due and repayable by reason of default in payment by the obligor of such Collateral Asset continuing after the expiry of any applicable grace period,

(i) the Issuer shall as soon as reasonably practicable arrange for the sale of such Collateral Assets (and in connection therewith may appoint an agent to assist it in arranging such sale) in accordance with the manner of sale set out in Collateral Security Condition 3.3 (and for such purposes any reference in such Collateral Security Condition 3.3 to the Collateral Agent shall be deemed to be a reference to the Issuer or any agent it appoints to assist it in arranging such sale) or where the Collateral Asset is a cash deposit, the Issuer shall seek to recover amounts from the deposit or sell its rights to such deposit and the Issuer shall give notice in accordance with Condition 17 that each Note is to be redeemed at its Collateral Early Settlement Amount pursuant to this Collateral Security Condition 7.2(b)(i) following receipt of the realisation proceeds of the Collateral Assets and (y) upon receipt of such proceeds, of the date upon which the relevant Secured Securities are to be redeemed (which date shall be not more than ten nor less than five Business Days following receipt of such proceeds) and it shall redeem each Secured Security by payment of an amount equal to such Secured Security's Collateral Early Settlement Amount; or

(ii) where Collateral Physical Settlement has been specified as applicable in applicable Final Terms, the Issuer shall as soon as reasonably practicable deliver the Collateral Assets to the Holders. Where delivery of the Collateral Assets is due to be made in respect of Securities, Condition 4(b)(i) shall apply and, for such purposes, the Notes shall be deemed to be Physical Delivery Notes and the Entitlement (unless specified otherwise in the applicable Final Terms) shall be deemed to be the Note's pro rata share of the Collateral Assets held by the Issuer in respect of the relevant Collateral Pool. Any reference in the Conditions to Relevant Assets shall be deemed to be, in connection with a Collateral Asset Default, a reference to the Collateral Assets which are comprised in the Entitlement for such Secured Security.

(c) Subject as provided below, in the event that some only of the Collateral Assets in the relevant Collateral Pool become repayable (the "**Repayable Assets**") pursuant to Collateral Security Conditions 7.2(a) or 7.2(b)(i) above, each Note will be partially redeemed on a pro rata basis in a nominal amount equal to the proportion of the then outstanding aggregate nominal amount of the Notes that the principal amount of the Repayable Assets bears to the aggregate principal amount of all of the Collateral Assets, subject as provided below.

(d) Where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms and a Settlement Disruption Event occurs, Condition 4(b)(i)(E) shall apply provided that the Disruption Cash Settlement Price will be equal to the Disruption Cash Settlement Price specified in the applicable Final Terms.

(e) If a Collateral Asset Default occurs, the Issuer will procure that any Affiliate which is holding Secured Securities of the relevant series shall deliver these to the Issuer and the Issuer will cancel such Secured Securities together with any Secured Securities which it is holding itself free of payment.

7.3 For the purpose of Collateral Security Conditions 7.2(a) and 7.2(b)(i), the Collateral Early Settlement Amount in respect of each Note will, unless otherwise specified in the applicable Final Terms, be the lesser of:

(a) the Security Realised Amount in respect of such Note (determined in accordance with Collateral Security Condition 3) or where Collateral Security Condition 7.2(a) is applicable, such Secured Security's pro rata share of the redemption proceeds or, where the Collateral Asset is a cash deposit, the Issuer receives the amount due to it on the relevant repayment of the deposit received by the Issuer in respect of the relevant Collateral Assets; and

(b) an amount calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Calculation Amount, at the Final Redemption Amount thereof; or

(ii) in the case of Notes with a Final Redemption Amount which is or may be less or greater than the Calculation Amount or which is payable in a Settlement Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its outstanding nominal amount,

together with, in either case, unless otherwise specified in the applicable Final Terms, an amount in respect of interest (if any) accrued on such Note from and including the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date to and including the date of redemption.

8. **Collateral Security Credit Notes**

8.1 General

This Collateral Security Condition 8 shall only apply if the applicable Final Terms specify that Collateral Security Condition 8 applies and that the relevant Secured Securities are Collateral Security Credit Notes. Where this Collateral Security Condition 8 applies, for the avoidance of doubt, the terms of Annex 13 shall not apply to the Secured Securities. This Collateral Security Condition 8 may only apply to Secured Securities which are Notes and in respect of which the only Collateral Asset is the Reference Obligation.

8.2 Redemption

(a) Redemption absent Satisfaction of Conditions to Settlement

The Issuer will redeem each Collateral Security Credit Note on the related Collateral Credit Security Settlement Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Final Redemption Amount of such Note unless:

(i) an Automatic Early Redemption Event has occurred (if applicable);

(ii) an Enforcement Event has occurred;

(iii) the Collateral Security Credit Notes have been previously redeemed or purchased or cancelled in full (including pursuant to Collateral Security Condition 8.2(b)); or

(iv) a Credit Event occurs and the Conditions to Settlement are satisfied in respect of such Credit Event, in which event the Issuer shall redeem the Collateral Security Credit Notes in accordance with Collateral Security Condition 8.2(b).

(b) Redemption following Satisfaction of Conditions to Settlement

Upon the satisfaction of the Conditions to Settlement in relation to the Reference Entity, each Note will be redeemed at the Credit Event Settlement Amount on the Cash Settlement Date in full satisfaction of the Issuer's obligations under such Collateral Security Credit Note unless an Enforcement Event occurs on or prior to such Cash Settlement Date. Where the Conditions to Settlement are satisfied in relation to the Reference Entity but an Enforcement Event occurs on or prior to the Cash Settlement Date, Collateral Security Condition 3 shall apply.

(c) Miscellaneous provisions relating to Redemption

Any amount payable under Collateral Security Condition 8.2(b) shall be rounded downwards to the nearest sub-unit of the relevant currency.

8.3 Interest

(a) Cessation of Interest Accrual

Upon the occurrence of a Credit Event Determination Date in respect of the Reference Entity, interest shall cease to accrue with effect from, and including, either:

(i) the Interest Payment Date immediately preceding such Credit Event Determination Date (or, in the case of the first Interest Period, the Interest Commencement Date); or

(ii) if so specified in the applicable Final Terms, such Credit Event Determination Date.

(b) Interest following Scheduled Maturity

Subject always to Collateral Security Condition 8.3(a), if an Extension Notice has been given, no interest will accrue on each Collateral Security Credit Note which is outstanding from, and including, the Maturity Date to, and including, the related Collateral Credit Security Settlement Date.

(c) Interest Payment Dates

If the Collateral Security Credit Notes are redeemed pursuant to the Conditions, the Collateral Security Conditions or this Collateral Security Condition 8.3(a), the Maturity Date, the Collateral Credit Security Settlement Date (if not the Maturity Date) or the Cash Settlement Date, as the case may be, shall be an Interest Payment Date in respect of each Collateral Security Credit Note and the Issuer shall pay any interest that has accrued (and is unpaid) in respect of each Collateral Security Credit Note on such Interest Payment Date.

(d) General

For the avoidance of doubt, this Collateral Security Condition 8.3 shall apply only where the Final Terms specify that the Collateral Security Credit Notes bear interest.

8.4 Satisfaction of the Conditions to Settlement

The "**Conditions to Settlement**" will be satisfied upon the Calculation Agent delivering to the Issuer a Credit Event Notice.

8.5 Miscellaneous Provisions relating to Collateral Security Credit Notes

(a) Collateral Asset Withdrawals

The Issuer will use reasonable endeavours to obtain from the Reference Entity payment of the amount specified in the Unwind Notice and all amounts standing to the credit of the Deposit. The Issuer may appoint an agent to assist it in making payments into or withdrawing amounts from the Deposit.

(b) 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 pursuant to the Collateral Security Credit Notes shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Holders. In performing its duties pursuant to these Collateral Security Credit Conditions, the Calculation Agent shall act in its sole and absolute discretion acting reasonably and in good faith. 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 Collateral Security Credit 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 or the Guarantor 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.

(c) Delivery of Notices

As soon as reasonably practicable after receiving a Credit Event Notice or Extension Notice from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs, the Holders in accordance with Condition 17.

8.6 Definitions

The following definitions shall apply to Collateral Security Credit Notes.

"**Bankruptcy**" means the Reference Entity:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) 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;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(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 dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(viii) 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 paragraphs (i) to (vii) above (inclusive).

"**BNP Paribas Group**" means BNP Paribas and its consolidated subsidiaries.

"**Cash Settlement Date**" means the date falling three Business Days (or such other number of days specified in the applicable Final Terms) after the Credit Event Valuation Date.

"**Note Value**" means the marked to market value of the Note immediately prior to the occurrence of the Credit Event expressed as a percentage of the Nominal Amount of the Collateral Security Credit Note as determined by the Calculation Agent and, in respect of such determination, that the Calculation Agent shall ignore the credit-

linked component and credit linked provisions of the Collateral Security Credit Note for the purposes of such valuation.

"**Credit Derivatives Determinations Committee**" means each committee established by ISDA for the purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over the counter markets, as more fully described in the Rules.

"**Credit Event**" means the occurrence of a Bankruptcy with respect to the Reference Entity or a Failure to Pay.

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:

(i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into the Reference Obligation;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to the Reference Obligation, however described;

(iii) 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

(iv) 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 Determination Date**" means the first date on which a Credit Event Notice is effective.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Trade Date and on or prior to the earlier of (i) if Automatic Early Redemption Event is specified as applicable in the Final Terms, the Automatic Early Redemption Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event has occurred, (ii) the date on which an Enforcement Event occurs and (iii) the day falling two Business Days prior to the Collateral Credit Security Settlement Date.

"**Credit Event Settlement Amount**" means an amount per Note subject to a minimum of zero, equal to:

NA × (Note Value – Redemption Adjustment)

"**Credit Event Valuation Date**" means any Business Day from, and including the Credit Event Determination Date to, and including, the Credit Event Valuation Period End Date as selected by the Calculation Agent in its sole discretion (such period, the "Credit Event Valuation Period") provided that the Credit Event Valuation Date may be postponed where the Valuation Extension Condition is satisfied, in which case the Credit Event Valuation Date will be any Business Day from, and including the Credit Event Determination Date to, and including, the last Business Day of the Extended Valuation Period, as selected by the Calculation Agent in its sole discretion.

"**Credit Event Valuation Period End Date**" means, unless specified otherwise in the applicable Final Terms, the day falling 180 Business Days following the Credit Event Determination Date.

"**Collateral Credit Security Settlement Date**" means:

(a) the Maturity Date; or

(b) where the Issuer, having received from the Calculation Agent an Extension Notice in relation to the Reference Entity, delivers it to the Holders on or prior to the day falling three Business Days prior to the Maturity Date, the Extended Redemption Date.

"**DC Resolution**" has the meaning given to it in the Rules.

"**Extended Redemption Date**" means the date that is five Business Days following the later of:

(a) the Maturity Date where paragraph (a) of the definition of "Extension Notice" applies; and

(b) the last day of the Grace Period where paragraph (b) of the definition of "Extension Notice" applies.

"**Extension Notice**" means a notice delivered by the Calculation Agent to the Issuer stating that (a) without prejudice to sub-paragraph (b), a Credit Event has occurred or may occur on or prior to the Maturity Date or (b) a Potential Failure to Pay has occurred or may occur on or prior to the Maturity Date.

"**Extended Valuation Period**" means the period from, and including the Credit Event Determination Date to, and including the day falling 720 calendar days (or such other day specified in the applicable Final Terms) following the Credit Event Determination Date.

"**Failure to Pay**" means, after the expiration of the 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 the Reference Obligation in accordance with the terms of such Reference Obligation at the time of such failure.

"**Final Price**" means the amount expressed as a percentage of the Reference Obligation Notional Amount (as at the date the Credit Event occurred) equal to:

(a) (i) the amount received by the Issuer from the Reference Entity in relation to the Reference Obligation in the period from, and including, the day on which the relevant Credit Event occurred to, and including, the last day in the Credit Event Valuation Period; or

(ii) if the Issuer in its sole discretion acting in a commercially reasonable manner elects to transfer its rights in respect of the Reference Obligation to a third party (which may be an Affiliate of the Issuer) on an arm's length basis and the Issuer effects a transfer of such rights on or prior to the last day in the Credit Event Valuation Period, the amount received from the third party to which the Issuer has been able to transfer its rights related to the Reference Obligation less any costs or expenses incurred in or relating to such transfer;

(b) where the Valuation Extension Condition is satisfied, the amount paid by the Reference Entity to the Issuer in relation to the Reference Obligation on or prior to the last Business Day of the Extended Valuation Period; and

(c) if no amount has been paid to the Issuer by the Reference Entity on or prior to the last day of the Credit Event Valuation Period or, if the Valuation Extension Condition is satisfied, the last Business Day of the Extended Valuation Period and the Issuer has not transferred its rights related to the Reference Obligation to a third party on or prior to the last day of the Credit Event Valuation Period, the Final Price shall be deemed to be equal to zero.

For the avoidance of doubt, the Final Price as determined in accordance with sub-paragraphs (a) and (b) above may be deemed to be equal to zero.

"**Grace Period**" means the period of 15 Business Days (or such other period specified in the Final Terms) from the date on which an Unwind Notice has been delivered to the Reference Entity.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

"**NA**" means the Nominal Amount.

"**Non Recovered Loss**" means an amount expressed as a percentage calculated in accordance with the following formula:

"**Outstanding Nominal Amount**" or "**ONA**" means the outstanding nominal amount of all issued Collateral Security Credit Notes of the relevant series which have not been redeemed or are not held by an entity in the BNP Paribas Group.

"**Payment Requirement**" means EUR 1 (or such other amount specified in the applicable Final Terms).

"**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 in respect of the Reference Obligation, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to the Reference Obligation, in accordance with the terms of the Reference Obligation at the time of such failure.

"**Redemption Adjustment**" means the aggregate of (i) any costs expressed as a percentage of the Outstanding Nominal Amount payable by the Issuer or any of its Affiliates to unwind or terminate any hedging transaction or hedging positions related to the Notes and (ii) any Non Recovered Loss in respect of the Reference Obligation.

"**Reference Obligation**" means a cash deposit by the Issuer (the "**Deposit**") with the Reference Entity in an amount equal to the Reference Obligation Notional Amount from time to time.

"**Reference Obligation Notional Amount**" or "**RONA**" means an amount placed on deposit with the Reference Entity by the Issuer upon issue of the Notes, which amount may be reduced or increased in the manner set out in Collateral Security Condition 3.2(b).

"**Reference Entity**" means the party specified as such in the applicable Final Terms and any Successor thereto.

"**Rules**" means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**Succession Event**" means an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement;

"**Successor**" means any direct or indirect successor to the Reference Entity which assumes the Reference Obligation following a Succession Event in respect of the Reference Entity or, if there is more than one such successor entity, the successor entity which assumes the highest proportion of the outstanding balance of the Reference Obligation as determined by the Calculation Agent, provided that if more than one successor entity assumes such highest proportion of such Reference Obligation, the successor entity shall be determined by the Calculation Agent acting in a commercially reasonable manner.

"**Unwind Notice**" means a notice to the Reference Entity requesting the withdrawal of all or any part of the amounts standing to the credit of the Deposit.

"**Valuation Extension Condition**" means (i) the transfer of the Issuer's rights relating the Reference Obligation has not been possible on or prior to the last day in the Credit Event Valuation Period, (ii) no amount has yet been received by the Issuer from the Reference Entity in respect of the Reference Obligation on or prior to the last day in the Credit Event Valuation Period and (iii) the Issuer determines that the Final Price is likely to be higher than zero if there is an Extended Valuation Period and the Credit Event Valuation Date is postponed and it notifies the Issuer and the Calculation Agent accordingly.

9. Collateral Asset Linked Securities

9.1 General

This Collateral Security Condition 9 shall only apply if the applicable Final Terms specify that Collateral Security Condition 9 applies and that the relevant Secured Securities are Collateral Asset Linked Securities. The terms of the Collateral Security Conditions (save for Collateral Security Condition 8) shall apply to Collateral Asset Linked Securities save as set out or modified in this Collateral Security Condition 9.

9.2 Changes to Collateral Security Conditions

In respect of Collateral Asset Linked Securities, the following changes shall be made to the Collateral Security Conditions:

(a) Collateral Security Condition 3.2 (Security) shall be deleted in its entirety and replaced with the following:

"3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the Collateral Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Collateral Agent, for itself and on behalf of the Holders of the Secured Securities which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). The Issuer will not deliver Collateral Assets in respect of Secured Securities where the Issuer and/or any of its Affiliates is the beneficial owner. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities and references in Collateral Security Condition 1 and hereinafter to "Pledge Agreement" and "Pledges" shall be construed as if they also refer to such Alternative Security Documents and/or Additional Security Documents.

In respect of the Nominal Value Collateralisation Element, the Issuer will transfer into the Collateral Account on the Initial Posting Date and hold in such account on any day thereafter, an aggregate nominal amount of the Reference Collateral Assets, at least equal to the aggregate Nominal Amount of the Placed Secured Securities on such date. Where the Issuer or any of its Affiliates acquires Secured Securities after the Initial Posting Date, the Issuer will be entitled to withdraw an aggregate nominal amount of Reference Collateral Assets equal to the aggregate Nominal Amount of the Secured Securities so acquired, provided that the Issuer shall always hold in the Collateral Account an aggregate nominal amount of the Reference Collateral Assets at least equal, at any time, to the aggregate Nominal Amount of the Placed Secured Securities.

In respect of the MTM Collateralisation Element, the Issuer will transfer MTM Adjustable Assets to and from the Collateral Account (based on the valuation provided by the Collateral Calculation Agent in respect of the immediately preceding Collateral Valuation Date) so that it will hold in respect of the relevant Collateral Pool (excluding, for the avoidance of doubt, any Reference Collateral Assets that are held in the Collateral Account to collateralise the aggregate Nominal Amount of the Placed Secured Securities) MTM Adjustable Assets with

an aggregate marked-to-market value (as determined by the Collateral Calculation Agent) and which will take into account the relevant Haircut (if a Haircut is specified as applicable in the applicable Final Terms) at least equal to the Securities Value applicable to the relevant Collateral Pool (as determined in respect of the immediately preceding Collateral Valuation Date).".

(b) The first sentence of Collateral Security Condition 3.3 shall be deleted and replaced with the following:

"If an Enforcement Event occurs, the Collateral Agent shall enforce the Pledge and realise the MTM Adjustable Assets (and may appoint one or more agents to assist it to do so) provided that the Collateral Agent need not take such action if it reasonably believes that it would not be able to recover the costs or other liabilities which would be incurred in connection with such action from the MTM Adjustable Assets or otherwise or would experience an unreasonable delay in doing so.".

(c) All references to "Collateral Assets" in Collateral Security Condition 3.3 shall be deemed to be references to "MTM Adjustable Assets" only.

(d) Collateral Security Condition 3.4 (Application of proceeds) shall be deleted in its entirety and replaced with the following:

"3.4 Application of proceeds

The Realisation Proceeds will be applied in meeting the claims of Holders under the Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis where each Secured Security's share of such proceeds shall be determined on the basis of such Secured Security's Collateral Proceeds Share provided that a Holder shall not be entitled to receive an amount in respect of a Secured Security greater than the Security Termination Amount determined with respect to such Secured Security and that the Collateral Proceeds Share will be equal to zero in respect of any Secured Securities which are not Placed Secured Securities.".

(e) Collateral Security Condition 3.5 (Shortfall) shall be deleted in its entirety and replaced with the following:

"3.5 Shortfall

In the event that, following the application of the MTM Security Enforcement Proceeds in accordance with Collateral Security Condition 3.4, the amount paid to a Holder in respect of a Secured Security held by him (a "**Security Realised Amount**") is less than the Security MTM Termination Amount determined with respect to such Secured Security (the difference being referred to as a "**Shortfall**"), the Issuer shall remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities.".

(f) Collateral Security Condition 3.6 (Physical Delivery of Collateral Assets) shall be deleted in its entirety and replaced with the following:

"3.6 Physical Delivery of Collateral

Following enforcement of the Pledge, the Collateral Agent, will deliver the Reference Collateral Assets in a Collateral Pool to the Holders of the Secured Securities secured by the relevant Collateral Pool on a pari passu and pro rata basis. Delivery of such Reference Collateral Assets will fully extinguish the Issuer's obligations in respect of the Nominal Amount of the relevant Secured Securities notwithstanding that the value of the Collateral

Assets so delivered may be less than the market value and/or nominal value of the relevant Secured Security.

Any such delivery shall be made in accordance with Condition 4(b)(i) and the Entitlement shall be deemed to be a Security's pro rata share of the Reference Collateral Assets held by the Issuer in respect of the relevant Collateral Pool.

In connection with such delivery, (i) Condition 4(b)(i)(E) shall not apply, (ii) for the purposes of Condition 4(b)(i)(B), Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Reference Collateral Assets in accordance with this Collateral Security Condition 3.6, (iii) the Collateral Agent shall be entitled to deduct from the Reference Collateral Assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Collateral Agent shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Reference Collateral Assets in accordance with this Collateral Security Condition 3.6, to be a reference to "Reference Collateral Assets.".

(g) Collateral Security Condition 3.7 (Settlement Disruption) shall be deleted in its entirety and replaced with the following:

"3.7 Settlement Disruption

If, in the opinion of the Collateral Agent, delivery of the Entitlement following the occurrence of an Enforcement Event using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Collateral Agent has determined, is not practicable by reason of a Collateral Settlement Disruption Event (as defined above) having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date, for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the Collateral Agent may elect in its sole discretion to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Collateral Agent deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Reference Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Reference Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than eight Business Days (or such other period specified in the Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Collateral Agent shall sell or realise the Undeliverable Reference Collateral Assets in the manner set out in Collateral Security Condition 3.3. The Collateral Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Collateral Agent.".

(h) The first paragraph of Collateral Security Condition 6.1 (Events of Default) shall be deleted and replaced by the following:

"Following the occurrence of an Event of Default, a Holder, or the Distributor acting on the instructions of a Holder, may provide a Default Notification. If the Collateral Agent does not receive an Event Dispute Notice from the Issuer at or prior to the end of the Dispute Period, it shall deliver an Enforcement Notice to each of the Issuer, the Principal Paying Agent and the Collateral Custodian whereupon the Secured Securities shall become immediately due and payable at their Security Termination Amount, and the Issuer shall be obliged to deliver the Entitlement in respect of each Secured Security on the relevant Collateral Delivery Date without further action or formalities and the Security Interest granted under the Pledge Agreement shall become enforceable (as set out in the Pledge Agreement).

Any of the following events (each an "Event of Default") shall entitle a Holder, or the Distributor, to deliver a Default Notification:".

(i) Collateral Security Condition 6.2 (Enforcement) shall be deleted in its entirety and replaced with the following:

"6.2 Enforcement

The Collateral Agent shall not be bound to take any action under or in connection with the Pledge Agreement (including without limitation enforcing the Pledge upon the Pledge becoming enforceable) (i) unless a Holder, or the Distributor acting on the instructions of a Holder, has delivered a Default Notification, no Event Dispute Notice in respect of such Default Notification at or prior to the end of the Dispute Period and the Collateral Agent has, as a result, delivered an Enforcement Notice or (ii) if the Collateral Agent reasonably believes that it (x) would not be able to recover its costs or other liabilities which would be incurred in connection with such action from the relevant Collateral Assets or otherwise or (y) would experience an unreasonable delay in doing so.

Upon the occurrence of an Enforcement Event in respect of any series of Secured Securities, the Collateral Agent shall enforce all the Pledges in accordance with all the Pledge Agreements relating to all the Collateral Pools.

No Holder shall be entitled to enforce the Pledges or to proceed directly against the Issuer to enforce the other provisions of the Pledge Agreement unless the Collateral Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the Collateral Agent is prevented from doing so by any court order. In connection with the enforcement of the Pledge, and after the realisation and liquidation in full of all the MTM Adjustable Assets in a Collateral Pool, the Collateral Agent shall determine the Security Termination Amount (and, if applicable, any Shortfall) in respect of each Secured Security and shall notify such amount to the Holders following such realisation and liquidation.

As Physical Delivery of Collateral is applicable in respect of the Reference Collateral Assets, upon delivery of the relevant Reference Collateral Assets in accordance with Collateral Security Condition 3.6 to the Holders, no further amount will be due to the Holders in respect of the Nominal Amount of the Secured Securities.

If the Issuer fails to pay the Security MTM Termination Amount in full to a Holder in respect of a Secured Security held by such Holder, the amount by which the amount actually paid to the Holders is less than the Security MTM Termination Amount shall constitute a "Shortfall".

The Issuer shall remain liable for the Shortfall, and in the event the Issuer fails to pay all of the Shortfall as and when it becomes due, the Guarantor will be liable for such Shortfall pursuant to the terms of the Guarantee.

No Holder shall be entitled to have recourse to the Collateral Assets contained in any Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds.".

(j) The definition of Collateral Asset Default in Collateral Security Condition 7.1(b) shall be deleted and replaced with the following:

""**Collateral Asset Default**" means (a) any of the Reference Collateral Assets in the Collateral Pool become due and payable on a date prior to their stated maturity date for any reason (including by reason of default in payment), (b) a failure by the Reference Collateral Asset Issuer to (i) pay on the due date any amount due or (ii) perform any of its other obligations, in the case of both (i) and (ii), in respect of the Reference Collateral Assets or (c) any rescheduling, Restructuring, subordination, exchange or material amendment is announced by the Reference Collateral Asset Issuer or any governmental authority or occurs, in respect of the Reference Collateral Assets;".

(k) Collateral Security Condition 7.2 shall be deleted in its entirety and replaced with the following:

"7.2 The following shall apply where an Optional Additional Disruption Event occurs which is a Collateral Asset Default and Condition 9 shall not apply in connection with such Optional Additional Disruption Event. The Issuer shall redeem the Secured Securities as soon as reasonably practicable after the occurrence of the Collateral Asset Default by (a) delivering the Reference Collateral Assets in the Collateral Pool to the Holders of the Secured Securities and Condition 4(b)(i) shall apply and, for such purposes, the Secured Securities shall be deemed to be Physical Delivery Notes and the Entitlement shall be deemed to be the Reference Delivery Amount and (b) payment to the Holders of Secured Securities of an amount equal to the Reference Collateral Event Cash Settlement Amount.

Any reference in the Conditions to Relevant Assets shall be deemed to be, in connection with a Collateral Asset Default, a reference to the Reference Collateral Assets comprising the Entitlement. Delivery of the Entitlement and payment of the Reference Collateral Event Cash Settlement Amount shall satisfy the Issuer's obligations in full in respect of the Secured Securities which, upon such payment and delivery, shall be redeemed.

In order to determine whether a Collateral Asset Default has occurred, the Calculation Agent and the Distributor (if any) will consult in good faith for up to five Business Days following the notification by the Calculation Agent or the Distributor to the other party of the potential occurrence of a Collateral Asset Default (a "**Consultation Period**") to agree whether or not a Collateral Asset Default has occurred.

If, following a Consultation Period, the Calculation Agent and the Distributor are not in agreement as to the occurrence or non-occurrence of a Collateral Asset Default, the Calculation Agent will consult three participants in the market for the Reference Collateral Assets that are independent of the Issuer, the Distributor or their respective Affiliates as to whether a Collateral Asset Default has occurred. The majority view of such market participants shall be the binding determination and any costs incurred in obtaining such views shall be borne by the Calculation Agent or the Distributor whichever held the view during the relevant Consultation Period that did not correspond to the majority view of the market participants.

If it is not possible to obtain the views of three such market participants, the original determination of the Calculation Agent as to whether a Collateral Asset Default has occurred shall apply. If there is no Distributor specified in the applicable Final Terms, the Calculation Agent will determine whether a Collateral Asset Default has occurred.

If a Collateral Asset Default occurs, the Issuer will procure that any Affiliate which is holding Secured Securities of the relevant series shall deliver these to the Issuer and the Issuer will cancel such Secured Securities together with any Secured Securities which it is holding itself and, in connection with such cancellation, the notional amount of the Option will be reduced to reflect the reduced aggregate Nominal Amount of the Secured Securities.

Following the determination that a Collateral Asset Default has occurred, the Calculation Agent will notify the Holders in accordance with Condition 17. From, and including, the Collateral Asset Default Date, no further Scheduled Underlying Reference Linked Payments will be made.";

(l) The following definitions in Collateral Security Condition 1 shall be replaced with the definitions set out below:

"**Collateral Proceeds Share**" means, in respect of the series of Secured Securities, the pro rata share of each Secured Security (excluding any Secured Securities held by the Issuer or an Affiliate) in the Aggregate Collateral Proceeds Share applicable to such series of Secured Securities. For the avoidance of doubt, the Aggregate Collateral Proceeds Share applicable to each Security held by the Issuer or an Affiliate shall be equal to zero.

"**Collateral Valuation Date**" means a date on which the Collateral Calculation Agent determines the marked to market value of the MTM Adjustable Assets in the relevant Collateral Pool, and the marked to market value of the relevant Placed Secured Securities, on such periodic basis as is specified in the applicable Final Terms;

"**Eligible Collateral**" means, in respect of any series of Collateral Asset Linked Securities and the related Collateral Pool, the Reference Collateral Assets and the MTM Adjustable Assets specified in the applicable Final Terms;

"**Enforcement Expenses**" means all amounts due to the Collateral Agent and/or any appointee thereof; including any costs, expenses and taxes incurred in connection with the realisation of, or enforcement with respect to, the MTM Adjustable Assets in the Collateral Pool and the distribution of such proceeds, the delivery of the Reference Collateral Assets to the Holders of the Secured Securities and any other unpaid amounts payable to the Collateral Agent under the Note Agency Agreement;

"**Final Security Value**" means, in respect of a Secured Security, a pro rata share of the marked-to-market value of the portion of the Option that relates to Placed Secured Securities, as determined for the purposes of Collateral Security Condition 3.2 as at the Collateral Valuation Date immediately prior to the Enforcement Event;

"**Realisation Amount**" means the net realisation proceeds of the MTM Adjustable Assets following payment in full of all Enforcement Expenses; and

"**Securities Value**" means sum of the marked-to-market values of the portion of the Option that relates to Placed Secured Securities secured by the relevant Collateral Pool.

"**Security Termination Amount**" means the Security MTM Termination Amount.

9.3 The following additional definitions shall apply to Collateral Asset Linked Securities:

"**Collateral Asset Default Date**" means the date on which it is determined in accordance with Collateral Security Condition 7.2 that a Collateral Asset Default has occurred;

"**Distributor**" means the party specified as such in the applicable Final Terms;

"**Initial Posting Date**" has the meaning given to it in respect of the relevant series of Secured Securities in the Final Terms;

"**MTM Adjustable Assets**" means assets which may comprise bonds or notes listed on a regulated market, shares listed on a regulated market, shares, notes or other interests in a Collective Investment Scheme and/or other assets of the type or types specified as such in the applicable Final Terms and which are specified in the applicable Final Terms to be MTM Adjustable Assets for the relevant Collateral Pool;

"**MTM Collateralisation Element**" means the holding of MTM Adjustable Assets by the Issuer in the Collateral Account in order to collateralise the marked to market value of the portion of the Option which relates to the Placed Secured Securities;

"**MTM Security Enforcement Proceeds**" means the net proceeds of realisation of, or enforcement with respect to, the MTM Adjustable Assets in a Collateral Pool;

"**Nominal Value Collateralisation Element**" means the holding of the Reference Collateral Assets by the Issuer in the Collateral Account in order to collateralise the Nominal Amount of the Placed Secured Securities;

"**Option**" means the option entered into by the Issuer with an Affiliate of BNP Paribas in order to hedge the Issuer's obligations to pay Scheduled Underlying Reference Linked Payments in respect of the Secured Securities;

"**Realisation Proceeds**" means the remaining proceeds from the realisation of the MTM Adjustable Assets in a Collateral Pool following payment of all amounts due to the Collateral Agent and/or any agent appointed by it to assist in the enforcement of the Pledge(s) and realisation of the MTM Adjustable Assets, including any Enforcement Expenses;

"**Realisation Proceeds Share**" means in respect of a Secured Security, such Secured Security's pro rata share of the Realisation Proceeds;

"**Reference Collateral Assets**" means assets which may comprise bonds or notes listed on a regulated market, government bonds, shares listed on a regulated market, shares, units or other interests in a Collective Investment Scheme and/or other assets of the type or types specified as such in the applicable Final Terms and which are specified in the applicable Final Terms as the Reference Collateral Assets for the relevant Collateral Pool;

"**Reference Collateral Asset Issuer**" means the issuer of the Reference Collateral Assets, as specified in the applicable Final Terms;

"**Reference Collateral Event Cash Settlement Amount**" means an amount in the Settlement Currency equal to each Placed Secured Securities' pro rata share of an amount equal to the marked to market value, on the Collateral Asset Default Determination Date, of the Option, as determined by the Calculation Agent;

"**Reference Delivery Amount**" means, in respect of each Placed Secured Security, a nominal amount of Reference Collateral Assets equal to the Nominal Amount of such Placed Secured Security or such other amount specified in the applicable Final Terms;

"**Restructuring**" means the occurrence of any one or more of the following events with respect to the Reference Collateral Assets:

(i) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(ii) a postponement or other deferral of a date or dates for the payment of principal or premium;

(iii) a change in the ranking in priority of payment of the Reference Collateral Assets causing the subordination of the Reference Collateral Assets to any other obligation under which the Reference Collateral Asset Issuer is an obligor; or

(iv) any change in the currency or composition of any payment of principal under the Reference Collateral Assets,

provided that, in the case of each of (i) to (iv) above:

(i) such event is not due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(ii) such event directly or indirectly results from a deterioration in the creditworthiness or financial condition of the Reference Collateral Asset Issuer;

"**Scheduled Underlying Reference Linked Payment**" means any amount specified as such in the applicable Final Terms;

"**Security MTM Termination Amount**" means, in respect of a Secured Security, the Realisation Proceeds Share applicable to such Secured Security or such other amount specified in the applicable Final Terms; and

"**Undeliverable Reference Collateral Assets**" means any Reference Collateral Assets which the Collateral Agent is unable to deliver in accordance with Collateral Security Condition 3.6 due to the occurrence of a Collateral Settlement Description Event.

10. [This section is intentionally left blank]

11. [This section is intentionally left blank]

12. [This section is intentionally left blank]

13. **Redemption**

The following amendments shall be made to Condition 5:

(a) Condition 5.1 shall be deleted in its entirety and shall be replaced with the following:

"5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below and provided no Enforcement Event has occurred, 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 the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition 4(b) above) or (in the case of a Credit Security) at the relevant amount and/or by delivery as specified in the Credit Security Conditions. This Note may not be redeemed other than in accordance with these Conditions. If the Notes are Italian Dematerialised Notes, the relevant Issuer shall on the Maturity Date pay or cause to be paid the Final Redemption Amount by credit or transfer to the Holder's account at Monte Titoli for value on the Maturity Date.

The "Final Redemption Amount", in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent 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, (i) if the Notes are Dual Currency Redemption Notes, the product of the above formula will be converted into the Settlement Currency as provided in Condition 5.12 above and (ii) if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be the quantity of the Relevant Asset(s) equal to the Entitlement Amount specified in the applicable Final Terms or (in the case of a Credit Security) the relevant obligations and/or other assets as specified in the Credit Security Conditions."

(b) Conditions 5.3 to 5.5 (inclusive) shall be deleted in their entirety and shall be replaced with the following:

"5.3 Redemption at the Option of the Issuer (Issuer Call Option)

If Issuer Call Option is specified in the applicable Final Terms, the Issuer may, provided that no Enforcement Event has occurred and 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 17, (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. Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. 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 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.

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**") (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) and (iii) in the case of Italian Dematerialised Notes, be governed by the standard procedures of Monte Titoli. 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 17 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.

5.4 Redemption at the Option of the Noteholders (Noteholder Put Option)

If Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 17 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 and provided that no Enforcement Event has occurred, 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**" shall be an amount calculated by the Calculation Agent 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 Note 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 Holder'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. If this Note is an Italian Dematerialised Note held through Monte Titoli to exercise the right to require redemption of the Note the Holder of the Note must, within the Notice Period, give notice to the Italian Agent of such exercise in accordance with the standard procedures of Monte Titoli in a form acceptable to Monte Titoli.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except 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.

5.5 Early Redemption

For the purposes of Condition 5.2 above, and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount (as defined below) provided that no Enforcement Event has occurred, each Note will be redeemed at an amount (the "**Early Redemption Amount**") calculated as follows, 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) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its nominal amount, at the Final Redemption Amount thereof; or

(ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount or interest, coupon or other interim payment which is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if "Market Value less Costs" is specified in the applicable Final Terms at the fair market value less associated costs; or

(iii) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) 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 a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month."

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.

(c) Conditions 5.9 shall be deleted in its entirety and shall be replaced with the following:

"5.9 Instalments

Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms provided no Enforcement Event has occurred. 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."

14. Taxation

The following amendments shall be made to Condition 6:

(a) Condition 6.1 shall be deleted in its entirety and shall be replaced with the following:

"6.1 Notes issued by BNPP B.V.

Subject to Condition 6.3, in the case of Notes issued by BNPP B.V., all payments in respect of such Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future 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. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Netherlands (in the case of payments by BNPP B.V.) or France (in the case of payments by the Guarantor) other than by the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a)); or

(c) where such withholding is made pursuant to the law of 23 December 2005, as amended.

In these Terms and Conditions:

(y) "**Tax Jurisdiction**" means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.); and

(z) 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 17."

(b) Condition 6.3 shall be deleted in its entirety and shall be replaced with the following:

"6.3 No Gross-up

If Condition 6.3 is specified as applicable in the applicable Final Terms, the Issuer shall be not 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."

15. **Recognition of Bail-in and Loss Absorption**

Conditions 23.1 to 23.8 (inclusive) shall not apply to the Notes, provided that Conditions 23.1 to 23.8 (inclusive) shall apply to the Guarantee applicable to Secured Securities.

ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

Part C

This Part C shall only apply if the Final Terms of the Securities specify that Part C of Annex 13 (Additional Terms and Conditions for Secured Securities) applies. Where this Part C applies, for the avoidance of doubt, the terms of Part A of Annex 13, Part B of Annex 13 and Part D of Annex 13 shall not apply to the Securities. Where this Part C of Annex 13 applies, certain definitions and provisions set out in Annex 12 (Additional Terms and Conditions for Credit Securities) will, where specified, also apply and such definitions and provisions shall be deemed to be incorporated into this Part C of Annex 13 as if set out in full, subject to any modifications made in this Part C of Annex 13.

1. **Definitions and Interpretation**

1.1 Definitions

"**Acceleration Notice**" has the meaning given to it in Collateral Security Condition 7.1;

"**Additional Disposal RCA**" has the meaning given to it in Collateral Security Condition 5.21(c);

"**Additional Posting Date**" means, in respect of a reduction of the BNPP Holding, (a) the Placed Secured Securities Increase Date or such other date or dates specified in the applicable Final Terms (the "**Scheduled Additional Posting Date**") or (b) if Additional Settlement Grace Period is specified as applicable in the applicable Final Terms, the date falling not later than the number of Business Days equal to the Additional Reference Collateral Assets Grace Period following such Scheduled Additional Posting Date;

"**Additional Proceeds Amount**" means the aggregate of (a) the sum of any Swap Agreement Termination Payment, Repurchase Agreement Termination Payment and Collateral Exchange Agreement Termination Payment (where applicable) payable to the Issuer and (b) the sum of any other amounts realised from the enforcement of the Security Interests in respect of the Charged Assets relating to the relevant series of Secured Securities other than the Specified Reference Collateral Assets and the Related Agreements relating to the relevant series of Secured Securities;

"**Additional RCA Disposal Amount**" means, as determined by the Collateral Calculation Agent, an amount equal to the market value of a nominal amount of Specified Reference Collateral Assets equal to the Excess Collateral Balance on the date the Collateral Calculation Agent calculates the amount of Specified Reference Collateral Assets which are required to be sold in order to pay any Priority Amounts (if any);

"**Additional Reference Collateral Assets Grace Period**" means (a) where Settlement Grace Period is also specified as applicable in the applicable Final Terms, the number of Business Days specified as the Reference Collateral Assets Grace Period unless an Additional Reference Collateral Assets Grace Period is also specified in the applicable Final Terms in which case such period shall be the number of Business Days specified as the Additional Reference Collateral Assets Grace Period in the applicable Final Terms or (b) where Settlement Grace Period is not specified as applicable in the applicable Final Terms but Additional Settlement Grace Period is specified as applicable in the applicable Final Terms, the number of Business Days specified as the Additional Reference Collateral Assets Grace Period in the applicable Final Terms;

"**Additional Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool in addition to a Pledge Agreement and the Security Trust Deed;

"**Adjusted Asset Redemption Event**" means any of the Specified Reference Collateral Assets is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date (as at the later of its issue date or the Trade Date) other than:

(a) where RCA Maturity Call is specified as applicable in the applicable Final Terms, where any of the Specified Reference Collateral Assets are redeemed in whole or in part on or after the RCA Call Date (each date of such redemption, a "**RCA Maturity Call Option Date**") for an amount at least equal to

the principal amount of the Specified Reference Collateral Assets which is being redeemed plus accrued interest thereon (each, a "**RCA Maturity Call Option Event**"); or

(b) where RCA Maturity Call is not specified as applicable in the applicable Final Terms, where the Specified Reference Collateral Assets are redeemed on the RCA Call Date as a result of the RCA Issuer validly exercising its RCA Call;

"**Adjusted Collateral Sale Proceeds**" means an amount equal to the Collateral Sale Proceeds in respect of the relevant Affected RCA less an amount equal to the aggregate of (i) any amounts payable in respect of any Security Trustee's fees, costs and expenses and (ii) the fees, costs and expenses (if any) incurred by the Issuer and/or the Collateral Custodian in the sale of the relevant Affected RCA (if any);

"**Affected Merger RCA**" has the meaning given to it in Collateral Security Condition 5.13(b);

"**Affected Nominal Amount**" means:

(a) in respect of an Affected RCA, the Instalment Amount specified in respect of such Refence Collateral Asset in the applicable Final Terms; or

(b) in respect of an Additional Disposal RCA, the Unwound Instalment Portion,

in each case divided by the number of Notes outstanding;

"**Affected RCA**" means a Reference Collateral Asset (a) in respect of which the aggregate RCA Nominal Amount relating thereto has not been paid in full to the Issuer and (b) a Partial Early Redemption Event has occurred in respect thereof;

"**Aggregate Delivery Share**" means, in respect of a series of Secured Securities, (a) the Collateral Assets Value in respect of such series of Secured Securities less (b) the Delivery Reduction Amount applicable to such series of Secured Securities as determined by the Collateral Calculation Agent and confirmed in writing to the Security Trustee;

"**Aggregate Early Redemption Delivery Share**" means, in respect of a series of Secured Securities, (a) the Collateral Assets Value in respect of such series of Secured Securities less (b) the Early Redemption Delivery Reduction Amount applicable to such series of Secured Securities;

"**Aggregate Final Security Value**" means, in respect of a series of Securities, the aggregate of the Final Security Values of each Secured Security in such series of Secured Securities;

"**Alternative Early Redemption Amount**" means a pro rata share of an amount, subject to a minimum of zero, equal to (a) the Collateral Sale Proceeds less (b) the RCA Interest Deduction Amount;

"**Alternative Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool as an alternative to a Pledge Agreement;

"**Annex Early Redemption Event**" means where:

(a) an Annex to the Conditions is applicable in addition to this Annex 13, and/or in accordance with Condition 9, the Calculation Agent notifies the Issuer that an event has occurred in respect of which the Calculation Agent in good faith and in a commercially reasonable manner determines it is not possible to make an adjustment in respect of such event and that the Notes should be redeemed early as contemplated in either (i) such Annex or (ii) Condition 9, as the case may be;

(b) Annex Early Redemption Event – External Event is specified as applicable in the applicable Final Terms, the Issuer elects to redeem the Notes in accordance with Condition 10.1 or 10.2; and/or

(c) Collateral Security Condition 5.13 is applicable, the Issuer determines that the Notes are to be redeemed following a RCA Merger Event; and/or

(d) Adjusted Events is specified as applicable in the applicable Final Terms, a RCA Tax Event or a RCA Change in Law Event occurs;

"**Asset Default Event**" means a RCA Issuer or any RCA Guarantor fails to perform or observe any of its obligations under the relevant Specified Reference Collateral Assets and the failure continues after the expiration of any applicable grace period or the occurrence of any event (including, but not limited to, default, event of default, or other similar condition or event (howsoever described)) that results in Specified Reference Collateral Assets becoming capable of being declared due and payable for any reason (including by reason of default in payment) before they would otherwise have been due and payable;

"**Asset Payment Default Event**" means there is a payment default (howsoever described) in respect of any of the relevant Specified Reference Collateral Assets relating to the relevant series of Secured Securities;

"**Asset Payment Shortfall Event**" means one or more of the following occurs:

(a) there is a payment default (howsoever described) in respect of any of the Specified Reference Collateral Assets;

(b) the aggregate amount received by the Issuer in respect of the Specified Reference Collateral Assets on any Scheduled RCA Interest Payment Date (net of any Tax Liability (save where Adjusted Events is specified as applicable in the applicable Final Terms)) is less than the aggregate RCA Interest Amount scheduled to be received by the Issuer on such Scheduled RCA Interest Payment Date;

(c) the aggregate amount received by the Issuer in respect of the Specified Reference Collateral Assets on a Scheduled Final Bond Payment Date (net of any Tax Liability (save where Adjusted Events is specified as applicable in the applicable Final Terms)) or any other date on which repayment of principal is scheduled to be made (a "**Further RCA Principal Payment Date**") is less than the aggregate Scheduled Final Bond Payments or other amount of principal scheduled to be received by the Issuer on such Scheduled Final Bond Payment Date or Further RCA Principal Payment Date, as the case may be;

(d) any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the relevant Specified Reference Collateral Assets and/or reduction of the applicable RCA Interest Rate set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any adjustments for non-business days) (an "**Unscheduled Interest Deferral Event**"), regardless of whether or not such Unscheduled Interest Deferral Event is permitted by the terms of such Specified Reference Collateral Assets and whether or not such Unscheduled Interest Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such interest payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment; or

(e) any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the relevant Specified Reference Collateral Assets as set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any adjustments for non-business days) (an "**Unscheduled Principal Deferral Event**"), regardless of whether or not such Unscheduled Principal Deferral Event is permitted by the terms of such Specified Reference Collateral Assets or whether or not such Unscheduled Principal Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment.

For the purposes only of determining whether any of the events in paragraphs (b) and (c) above has occurred, any Specified Reference Collateral Assets which have been transferred to the Collateral Exchange Counterparty under the Collateral Exchange Agreement (if any) and/or to the Swap Counterparty under a Credit Support Document in connection with the Secured Securities shall be deemed to be held still by the Issuer for the purposes of determining any scheduled amounts or payments due in respect thereof and any reference to the "aggregate amount received by the Issuer" shall be deemed to include the amounts received by the Collateral Exchange Counterparty in respect of any Specified Reference Collateral Assets which have been transferred by the Issuer in connection with the Secured Securities to the Collateral Exchange Counterparty under the Collateral Exchange Agreement and/or the amounts received by Swap Counterparty in respect of any Specified Reference Collateral Assets which have been transferred by the Issuer in connection with the Secured Securities under a Credit Support Document;

"**Asset Redemption Event**" means any of the Specified Reference Collateral Assets is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date as at the later of its issue date or the Trade Date;

"**Available Delivery Cash Proceeds**" has the meaning given to it in Collateral Security Condition 7.3(b);

"**Available Specified Reference Collateral Assets**" means (a) where the Issuer has not entered into a Collateral Exchange Agreement or a Credit Support Document, the Specified Reference Collateral Assets or (b) where the Issuer has entered into a Collateral Exchange Agreement and/or a Credit Support Document, a nominal amount of Specified Reference Collateral Assets equal to the sum of (i) the nominal amount of any Specified Reference Collateral Assets which have not been transferred to a relevant Related Agreement Counterparty (as at the time the relevant Related Agreement is terminated) and (ii) the nominal amount of Equivalent Securities in respect of the Specified Reference Collateral Assets (if any) which the Issuer receives from a relevant Related Agreement Counterparty upon or in connection with the termination of an applicable Related Agreement in accordance with the terms of such Related Agreement;

"**BNPP Holding**" means, at any time, in respect of a series of Secured Securities, the number of Secured Securities held by the Issuer and/or any Affiliate(s) of the Issuer;

"**Calculated Disposal Reference Nominal Amount**" means, in connection with a purchase of Secured Securities by the Issuer in accordance with Condition 5.7, the nominal amount of the proportion of the Specified Reference Collateral Assets equal to the proportion that the aggregate Nominal Amount of Purchased Securities represents of the aggregate Nominal Amount of the Secured Securities;

"**Calculated Security Termination Amount**" means, in respect of a Secured Security to which Physical Delivery of Collateral applies, an amount equal to the marked to market value, as of the Collateral Delivery Date, of the Specified Reference Collateral Assets in a nominal amount equal to such Secured Security's Delivery Share and the Issuer shall be deemed, for the purposes of Collateral Security Condition 4, to have paid such amount in full when the Delivery Share in respect of a Security is delivered to the relevant Holder;

"**Calculation Date**" means the date falling 30 Business Days (or such other period as may be specified in the applicable Final Terms) after the service of a Reference Collateral Credit Event Notice or Early Redemption Notice, as applicable, upon the Issuer by the Calculation Agent;

"**Call Event**" means the notification by the Swap Counterparty to the Issuer that the Swap Counterparty has elected to exercise its option to terminate the Swap Agreement on the Optional Redemption Date immediately following the relevant Call Exercise Date;

"**Call Exercise Date**" means the date falling the number of days prior to the Optional Redemption Date specified in the applicable Final Terms provided that if such day is not a Business Day, it shall be the first Business Day prior to such day, or if no Call Exercise Date is specified in the applicable Final Terms, the date falling 15

calendar days prior to an Optional Redemption Date, provided that if such day is not a Business Day, it shall be the first Business Day prior to such fifteenth calendar day;

"**CDS Credit Event**" means, where Annex 12 (Additional Terms and Conditions for Credit Securities) applies to the Securities, an Event Determination Date (as defined in Annex 12) occurs as determined in accordance with Annex 12 in respect of a relevant Reference Entity (as defined in Annex 12);

"**Charged Agreement**" means, in respect of a series of Secured Securities, each Related Agreement entered into by the Issuer in connection with such series of Secured Securities and the Note Agency Agreement to the extent of the Issuer's rights against the Collateral Custodian and Principal Paying Agent in respect of such series of Secured Securities under the Note Agency Agreement;

"**Charged Assets**" means, in respect of any series of Secured Securities, (i) the relevant Collateral Assets held by the Issuer in the Collateral Account in respect of such series and (ii) the Issuer's rights under each Charged Agreement relating to such series, including any rights under a Related Agreement to receive delivery of assets;

"**Charged Assets Proceeds**" means an amount, subject to a minimum of zero, equal to the Collateral Sale Proceeds plus the sum of (i) any Swap Agreement Termination Payment received by the Issuer from the Swap Counterparty, (ii) where applicable, any Repurchase Agreement Termination Payment received by the Issuer from the Repo Counterparty and (iii) where applicable, any Collateral Exchange Agreement Termination Payment received by the Issuer from the Collateral Exchange Counterparty;

"**Collateral Account**" has the meaning given to it in Collateral Security Condition 3.2;

"**Collateral Assets**" means, in respect of any series of Secured Securities, the applicable Specified Reference Collateral Assets (and/or, for the avoidance of doubt, where the context requires, the Issuer's rights relating thereto), and any securities delivered to the Collateral Custodian as Replacement Collateral Assets or Credit Support Assets, together with, in each case, any accrued interest, redemption proceeds, income or other assets derived from such securities to the extent held in the relevant Collateral Account but shall not include any Collateral Assets, Equivalent Securities to Credit Support Assets which have been withdrawn from a Collateral Account in accordance with the relevant Related Agreement(s), the relevant Credit Support Document(s), the relevant Security Agreement and the Note Agency Agreement and/or any accrued interest, redemption proceeds, income or other assets derived from such securities to the extent such amounts are used by the Issuer to pay regular scheduled payments due under a Related Agreement;

"**Collateral Assets Value**" means, in respect of a series of Secured Securities, an amount equal to the aggregate nominal amount of Specified Reference Collateral Assets held by the Issuer in the relevant Collateral Account in respect of such series of Secured Securities;

"**Collateral Calculation Agent**" means the Calculation Agent in respect of the relevant Secured Securities or such other entity specified in the applicable Final Terms and any successor(s) thereto appointed in accordance with Collateral Security Condition 7.9;

"**Collateral Custodian**" means BNP Paribas, Succursale de Luxembourg and/or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

"**Collateral Delivery Date**" means, in respect of a Collateral Pool, the date which the Security Trustee notifies to Holders that is intended by the Security Trustee to be the date on which it will deliver the Collateral Assets in such Collateral Pool to Holders in accordance with Collateral Security Condition 7.5;

"**Collateral Disposal Agent**" has the meaning given to it in Collateral Security Condition 5.2;

"**Collateral Enforcement Proceeds**" means, in respect of a series of Secured Securities, the product of (i) the proceeds of realisation of, or enforcement with respect to, the Charged Assets in a Collateral Pool relating to such series of Secured Securities and (ii) the Collateralised Percentage;

"**Collateral Exchange Agreement**" means an agreement between the Issuer and the Collateral Exchange Counterparty under which the Issuer may be required to transfer the relevant Specified Reference Collateral Assets to the Collateral Exchange Counterparty and in return receive Replacement Collateral Assets from the Collateral Exchange Counterparty as described in Collateral Security Condition 3.8;

"**Collateral Exchange Agreement Termination Payment**" means the termination payment due between the Issuer and the Collateral Exchange Counterparty upon early termination of the Collateral Exchange Agreement calculated in accordance with the terms of the relevant Collateral Exchange Agreement;

"**Collateral Exchange Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Collateralisation Increase Percentage**" means a percentage equal to the percentage by which the aggregate Nominal Amount of the Placed Secured Securities has increased on a Placed Secured Securities Increase Date;

"**Collateralisation Level**" means, the percentage specified as such in the applicable Final Terms or if no such percentage is specified, 100 per cent.;

"**Collateralisation Reduction Percentage**" means a percentage equal to the percentage by which the aggregate Nominal Amount of the Placed Secured Securities has decreased on a Placed Secured Securities Decrease Date;

"**Collateralised Percentage**" means, subject to a minimum of zero, the Collateralisation Level less the Excess Collateral Percentage;

"**Collateral Physical Settlement**" means, following the occurrence of an Early Redemption Event, the relevant Specified Reference Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 5.4 and shall only apply to a series of Secured Securities where "Collateral Physical Settlement" is specified as applicable in the applicable Final Terms or in certain circumstances as set out in Collateral Security Condition 5.9 or Collateral Security Condition 5.10 (where applicable);

"**Collateral Pool**" means a pool of Collateral Assets held in a Collateral Account which secure one or more series of Secured Securities as specified in the applicable Final Terms;

"**Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Collateral Enforcement Proceeds applicable to such series of Secured Securities as determined by the Collateral Calculation Agent and confirmed in writing to the Security Trustee;

"**Collateral Sale Proceeds**" means the product of (a) the net proceeds of the sale of the relevant Collateral Assets relating to the relevant series of Secured Securities in a Collateral Pool (including, where applicable, in accordance with the terms of Collateral Security Condition 5.3, the net proceeds of sale of any Credit Support Assets and/or Replacement Collateral Assets relating to such series of Secured Securities) and/or, where the relevant Collateral Assets have redeemed prior to any sale or where otherwise applicable (including where no sale of Collateral Assets is to take place pursuant to Collateral Security Condition 5.2), the redemption proceeds received from any such Collateral Assets which are not required to be paid by the Issuer to the Swap Counterparty or other applicable Related Agreement Counterparty, in each case in accordance with the relevant Related Agreement and (b) the Collateralised Percentage;

"**Collateral Settlement Disruption Event**" means any event beyond the control of the Security Trustee (or any disposal agent appointed by the Security Trustee), as a result of which it is impossible or illegal for the Security Trustee or its agent to deliver some or all of the relevant Entitlement to a Holder on the related Collateral Delivery

Date due to failure of the relevant clearance system or due to any law, regulation, court order or market conditions;

"**Collateral Settlement Disruption Period**" means eight Business Days or such other period specified in the applicable Final Terms;

"**Collateral Trigger Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Collateral Valuation Date**" means the Initial Collateral Valuation Date and each subsequent date within the Collateral Valuation Period in which the Issuer or the Collateral Disposal Agent attempts to obtain firm bid quotations from dealers (including BNP Paribas) following the occurrence of an Early Redemption Event;

"**Collateral Valuation Period**" means a period of two months following the delivery of an Early Redemption Notice by, or on behalf of, the Issuer;

"**Credit Auction Settlement Amount**" means in relation to any Reference Entity (as defined in Annex 12), an amount in the Settlement Currency as determined by the Calculation Agent as follows:

Max, (0, (A x 100%-B))

where:

"**A**" means the Reference Entity Notional Amount (as defined in Annex 12);

"**B**" means the Auction Final Price (as defined in Annex 12);

"**Credit Cash Settlement Amount**" means in relation to any Reference Entity (as defined in Annex 12), an amount in the Settlement Currency as determined by the Calculation Agent as follows:

Max, (0, (A x 100%-B))

where:

"**A**" means the Reference Entity Notional Amount (as defined in Annex 12);

"**B**" means the Final Price (as defined in Annex 12);

"**Credit Nominal Value Repack Securities**" means Secured Securities to which this Part C of Annex 13 applies and to which Annex 12 (Additional Terms and Conditions for Credit Securities) is also specified to apply in the applicable Final Terms;

"**Credit Partial Redemption**" has the meaning given to it in Collateral Security Condition 5.6;

"**Credit Partial Redemption Amount**" has the meaning given to it in Collateral Security Condition 5.6;

"**Credit Settlement Amount**" means (a) where Auction Settlement is specified as applicable in the applicable Final Terms, the Credit Auction Settlement Amount or (b) where Cash Settlement is specified as applicable in the applicable Final Terms or is the Fallback Settlement Method (as defined in Annex 12) specified in the Final Terms and a Fallback Settlement Event (as defined in Annex 12) occurs, the Credit Cash Settlement Amount;

"**Credit Support Assets**" means the assets which are transferred to the Issuer as collateral under a Credit Support Document or as margin securities under a Repurchase Agreement or as collateral under a Collateral Exchange Agreement;

"**Credit Support Document**" means a 1995 ISDA credit support annex (Bilateral Form – Transfer)(ISDA Agreements Subject to English Law) or such other document which is specified as such in the applicable Final Terms;

"**Credit Support Sale Proceeds**" means the net proceeds of the sale of the relevant Credit Support Assets relating to the relevant series of Secured Securities, and/or, where applicable the redemption proceeds received from any such Credit Support Assets; and, where such term is used in or in connection with Collateral Security Condition 5.4 or Collateral Security Condition 7.5 and a Collateral Exchange Agreement has been entered into in connection with the series of Secured Securities, shall also include the net proceeds of the sale of the relevant Replacement Collateral Assets relating to the relevant series of Secured Securities, and/or, where applicable, the redemption proceeds received from any such Replacement Collateral Assets and the term "Residual Credit Support Sale Proceeds" shall be construed accordingly;

"**DC Credit Event Announcement**" means, with respect to a Reference Collateral 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;

"**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 Early Redemption Event;

"**Deferred Interest Payment Date**" means:

(a) where Deferral of Payments is specified as applicable in the Final Terms:

(i) subject to (iii) below, upon the occurrence of a Payment Deferment Event which is a Potential Failure to Pay, the date after the relevant scheduled Interest Payment Date which is the earlier of:

(A) the fifth Business Day after the day on which the Calculation Agent becomes aware that the Potential Failure to Pay has ceased to exist; and

(B) the fifth Business Day after the end of any applicable grace period; or

(ii) subject to (iii) below, where the Payment Deferment Event is an Outstanding DC Resolution, the date determined by the Calculation Agent being not later than five Business Days following the day on which the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred; or

(iii) where a Payment Deferment Event occurs on or after the Interest Payment Date immediately preceding the Scheduled Maturity Date and an Extension Notice has been served, the Final Deferred Payment Date; or

(b) where Suspension of Payments is specified as applicable in the Final Terms, (i) the second Business Day following the final Business Day of the Suspension Period where no Early Redemption Event has occurred during the Suspension Period or, (ii) where the Calculation Agent determines that the circumstances giving rise to such potential Early Redemption Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Early Redemption Event has occurred, the second Business Day following the date on which the Calculation Agent makes such determination;

"**Delivery Share**" means, in respect of a series of Secured Securities, the *pro rata* share of a Secured Security within such series in the Aggregate Delivery Share applicable to such series of Secured Securities as determined by the Collateral Calculation Agent and confirmed in writing to the Security Trustee;

"**Delivery Reduction Amount**" means the aggregate nominal amount of Specified Reference Collateral Assets which are sold (a) to make payments due in priority to the Holders in accordance with the applicable Priority of Payments or (b) to fund payment of any amounts due to the Swap Counterparty in accordance with Collateral Security Condition 5.19;

"**Early Redemption Additional Proceeds Amount**" means the sum of any Swap Agreement Termination Payment, Repurchase Agreement Termination Payment and Collateral Exchange Agreement Termination Payment (where applicable) payable to the Issuer which is received by the Issuer;

"**Early Redemption Amount**" means, save as provided in Collateral Security Condition 5.12(b) to (d) (inclusive) (where applicable), the Standard Early Redemption Amount unless one of Alternative Early Redemption Amount, Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option is specified as applicable in the applicable Final Terms in which case such amount will be determined in accordance with the definition of Alternative Early Redemption Amount, Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option, as the case may be, provided that:

(a) where any of Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option is specified as applicable or is applicable in respect of an Early Redemption Event in respect of which an Early Redemption Notice is delivered, if the Calculation Agent determines that such Early Redemption Event constitutes a force majeure, ERE Force Majeure/No Unwind Costs shall apply;

(b) the Final Terms may specify that any of Alternative Early Redemption Amount, Standard Early Redemption Amount, Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option applies in respect of different Early Redemption Events; and

(c) where Standard Early Redemption Amount is applicable and Early Redemption at Maturity is specified as applicable in the applicable Final Terms, (i) if the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently serves an Early Redemption Notice in respect of an Intervening Early Redemption Event on or after the Early Redemption Determination Date, the Early Redemption Amount shall be calculated in respect of the Early Redemption Event specified in the first Early Redemption Notice which is delivered and no Early Redemption Amount will be determined in respect of the Intervening Early Redemption Event specified in the subsequent Early Redemption Notice and (ii) if the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently delivers an Early Redemption Notice in respect of an Intervening Early Redemption Event prior to the Early Redemption Determination Date, the Early Redemption Amount shall be calculated in respect of the Early Redemption Event specified in the second Early Redemption Notice which is delivered and no Early Redemption Amount will be determined in respect of the Early Redemption Event specified in the prior Early Redemption Notice;

"**Early Redemption Costs**" means, as determined by the Calculation Agent, an amount equal to the aggregate of (i) any amounts payable in respect of any Security Trustee's fees, costs and expenses, (ii) the fees, costs and expenses (if any) incurred by the Issuer and/or the Collateral Custodian in the sale of the Specified Reference Collateral Assets (if any), (iii) any Swap Agreement Termination Payment due from the Issuer to the Swap Counterparty, (iv) any Repurchase Agreement Termination Payment (where applicable) due from the Issuer to

the Repo Counterparty, (v) any Collateral Exchange Agreement Termination Payment (where applicable) due from the Issuer to the Collateral Exchange Counterparty; (vi) where the Securities are Credit Nominal Value Repack Securities and the relevant Early Redemption Event is a CDS Credit Event, *a pro rata* share per Security of any Credit Settlement Amount payable by the Issuer under the applicable credit default swap agreement entered into by the Issuer with the relevant Swap Counterparty and (vii) where Collateral Physical Settlement has been specified as applicable in respect of the relevant Early Redemption Event in the applicable Final Terms and there is a positive Excess Collateral Balance, an amount equal to the applicable Excess Collateral Balance Value;

"**Early Redemption Date**" means, in respect of a series of Secured Securities:

(a) the date falling 10 Business Days following the sale of the relevant Collateral Assets by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Collateral Assets are redeemed prior to the sale of such Collateral Assets or an Adjusted Asset Redemption Event, Asset Redemption Event, RCA Makewhole Event or RCA Call Event is the subject of the relevant Early Redemption Notice and Collateral Sale is not specified as applicable in the applicable Final Terms in respect of the relevant Early Redemption Event, the date falling 10 Business Days following the receipt of the relevant redemption proceeds;

(b) if the Issuer has been unable to sell the Collateral Assets in accordance with the Collateral Security Conditions or has received a firm bid quotation of zero in accordance with the Collateral Security Conditions, the Business Day following the end of the Collateral Valuation Period;

(c) where the Securities are Credit Nominal Value Repack Securities and the relevant Early Redemption Event is the occurrence of a CDS Credit Event, the date falling 10 Business Days following the later of (i) the sale of the relevant Collateral Assets by the Issuer in accordance with the Collateral Security Conditions and (ii) the date on which the amount payable under the credit default swap agreement entered into by the Issuer with the relevant Swap Counterparty is determined;

(d) where Essential Trigger is specified in the applicable Final Terms, the date notified to the Holders being not earlier than the date which would apply if sub-paragraphs (a) or (b) of this definition applied; or

(e) such other date specified as the Early Redemption Date in the applicable Final Terms;

"**Early Redemption Delivery Reduction Amount**" means the aggregate nominal amount of Specified Reference Collateral Assets which are sold by the Issuer to finance payment of any Early Redemption Costs;

"**Early Redemption Delivery Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Early Redemption Delivery Share applicable to such series of Secured Securities;

"**Early Redemption Determination Date**" means the date determined in accordance with paragraphs (a), (b), (c) or (e) of the definition of Early Redemption Date, to the extent applicable in respect of the relevant Early Redemption Event;

"**Early Redemption Event**" means the occurrence of one or more of the following events as specified as applicable in the applicable Final Terms in respect of the relevant Secured Securities:

(a) Adjusted Asset Redemption Event;

(b) Annex Early Redemption Event

(c) Asset Payment Default Event;

(d) Asset Default Event;

(e) Asset Redemption Event;

(f) Asset Payment Shortfall Event;

(g) CDS Credit Event;

(h) MTM Trigger Redemption Event;

(i) RCA Change in Law Event;

(j) RCA Call Event;

(k) RCA Interest Deferral or Reduction Event;

(l) RCA Makewhole Event;

(m) RCA Payment Default Event;

(n) RCA Principal Deferral or Reduction Event;

(o) RCA Regulatory Event;

(p) RCA Repudiation/Moratorium Event;

(q) RCA Restructuring Event;

(r) RCA Tax Event;

(s) RCA Issuer Bankruptcy Event;

(t) RCA Issuer Bond Failure to Pay Event;

(u) RCA Issuer Bond Restructuring Event;

(v) RCA Issuer/Parent Bankruptcy Event;

(w) RCA Issuer/Parent Payment Default Event;

(x) RCA Issuer/Parent Restructuring Event;

(y) RCA Issuer/Parent Governmental Intervention Event;

(z) RCA Issuer/Parent Obligation Acceleration Event;

(aa) RCA Issuer/Parent Repudiation/Moratorium Event;

(bb) Related Agreement Termination Event;

(cc) RCA Non-Call Event;

(dd) Standard Early Redemption Event;

(ee) Obligor Early Redemption Event; and

(ff) Other Early Redemption Event,

provided that, in respect of a series of Secured Securities, different Early Redemption Events may be expressed to apply to each of the RCA Issuer, RCA Guarantor, RCA Parent, Eligible Collateral Issuer and/or Specified Reference Entity, as specified, in the applicable Final Terms;

"**Early Redemption Notice**" means a notice delivered by the Issuer to the Holders in accordance with Condition 17 stating that an Early Redemption Event has occurred on or after the Event Trigger Date applicable to a series of Secured Securities provided that, for the avoidance of doubt, where "Early Redemption at Maturity" is specified as applicable in the applicable Final Terms and the Issuer has delivered an Early Redemption Notice in respect of an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event, it may deliver a subsequent Early Redemption Notice relating to an Intervening Early Redemption Event to the Holders in accordance with Condition 17 stating that such Intervening Early Redemption Event has occurred;

"**Early Residual Proceeds Amount**" has the meaning given to it in Collateral Security Condition 5.4;

"**Eligible Collateral**" means assets which are one or more of the types of assets listed in the Eligible Collateral Annex;

"**Eligible Collateral Annex** " means the annex to these Collateral Security Conditions which sets out the type or types of assets which may constitute the Reference Collateral Assets in respect of any series of Secured Securities;

"**Eligible Collateral Issuer**" means the entity specified as such in the applicable Final Terms;

"**Eligible Collateral Issuer Obligations**" has the meaning given to it in Collateral Security Condition 3.10;

"**Enforcement Event**" means the delivery of an Acceleration Notice by the Security Trustee to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any), the Repo Counterparty (if any) and the Collateral Exchange Counterparty (if any);

"**Enforcement Expenses**" means all amounts due to the Security Trustee and/or any appointee or agent thereof or any receiver, including, without limitation, any costs, expenses taxes or other amounts incurred in connection with the realisation of, or enforcement with respect to the Collateral Assets in a Collateral Pool and distribution of such proceeds and/or, where applicable, delivery of Collateral Assets to the Holders of the related Secured Securities and any other unpaid amounts (including, without limitation, indemnity entitlements) payable to the Security Trustee and/or any appointee or agent thereof by the Issuer under the Security Trust Deed;

"**Enforcement Notice**" has the meaning given to it in Collateral Security Condition 7.2;

"**Equivalent Securities**" means securities which are equivalent to Collateral Assets where securities are "equivalent" to the relevant Collateral Assets for the purposes of these Collateral Security Conditions if they are (a) issued by the same issuer, (b) part of the same issue and (c) of an identical type, nominal amount, description and amount as those other securities;

"**ERE Force Majeure/No Unwind Costs**" means if ERE Force Majeure/No Unwind Costs is specified as the Early Redemption Amount, the Early Redemption Amount in respect of each Note shall be the fair market value of a Note, being equal to a pro rata share of the Unadjusted Proceeds;

"**Event of Default**" has the meaning given to it in Collateral Security Condition 7.1;

"**Event Trigger Date**" means the Trade Date or such other date specified in the applicable Final Terms where such date shall not be adjusted in accordance with any Business Day Convention;

"**Excess Collateral Amount**" has the meaning given to it in Collateral Security Condition 5.17;

"**Excess Collateral Balance**" means, on any day, and subject to a minimum of zero, the sum of each Excess Collateral Amount which is calculated in respect of a Denomination Matching Failure Event, subject to any adjustment in accordance with Collateral Security Condition 5.18;

"**Excess Collateral Balance Value**" means:

(a) where Collateral Physical Settlement or Physical Delivery of Collateral is not applicable, an amount equal to the product of (i) the Collateral Sale Proceeds (calculated on the basis that the Collateralised Percentage is equal to 100 per cent) (in the case of an Early Redemption Event) or the Collateral Enforcement Proceeds (calculated on the basis that the Collateralised Percentage is equal to 100 per cent) (in the case of an Enforcement Event) and (ii) the Excess Collateral Percentage; or

(b) where Collateral Physical Settlement or Physical Delivery of Collateral is applicable, an amount equal to the proportion of the proceeds of sale of Specified Reference Collateral Assets equal to the proportion the nominal amount of Specified Reference Collateral Assets in the Excess Collateral Balance represents of the nominal amount of Specified Reference Collateral Assets which are to be sold in accordance with Collateral Security Condition 5.4 or 7.5, as the case may be;

"**Excess Collateral Percentage**" means, on any day, the proportion of the aggregate Reference Nominal Amount of the Specified Reference Collateral Assets in a Collateral Pool represented by the Excess Collateral Balance (expressed as a percentage);

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the date that is the number of days in the applicable grace period following an extension of the redemption of the Securities upon the occurrence of a Potential Failure to Pay on or prior to the Scheduled Maturity Date, if Failure to Pay is specified as an applicable Reference Collateral Credit Event in relation to a RCA Reference Entity in the Final Terms and the Calculation Agent delivers an Extension Notice under sub-paragraph (ii) of the definition thereof; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if Repudiation/Moratorium is specified as an applicable Reference Collateral Credit Event in relation to a RCA Reference Entity in the Final Terms and the Calculation Agent delivers an Extension Notice 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 the relevant RCA Reference Entity:

(a) without prejudice to sub-paragraphs (b), (c) and (d) below, that a Reference Collateral Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date;

(b) (where applicable) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date;

(c) (where applicable) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity 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.

Following delivery of an Extension Notice, the Issuer, or the Calculation Agent on its behalf, will as soon as practicable notify the Holders of the Issuer's receipt of such notice and the postponement of redemption of the Securities;

"**Final Deferred Payment Date**" means:

(a) where Deferral of Payments is specified as applicable in the Final Terms

(i) the later of:

(A) thirty Business Days after the Extension Date; and

(B) thirty Business Days after the date on which the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred; or

(ii) any such earlier day as determined by the Calculation Agent by giving notice to the Holders; or

(b) where Suspension of Payments is specified as applicable in the Final Terms, (i) the second Business Day following the final Business Day of the Suspension Period where no Early Redemption Event has occurred during the Suspension Period or, (ii) where the Calculation Agent determines that the circumstances giving rise to the Suspension Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Early Redemption Event has occurred, the second Business Day following the date on which the Calculation Agent makes such determination;

"**Final RCA Maturity Call Option Date**" means the RCA Maturity Call Option Date in respect of which the Specified Reference Collateral Assets are redeemed in full;

"**Final Security Value**" means, in respect of a Secured Security, (a) the relevant Secured Security's nominal value or (b) if Partial Nominal Value Collateralisation is specified as applicable in the applicable Final Terms relating thereto, the product of (i) the nominal value of such Secured Security and (ii) the Collateralisation Level applicable to the relevant series of Secured Securities;

"**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 relevant RCA Issuer, the relevant RCA 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).

"**Haircut**" means a percentage by which the market value of a Collateral Asset is discounted to mitigate possible depreciation in the value of the relevant Collateral Asset in the period between the last valuation of such Collateral Asset under the Repurchase Agreement and the realisation of such Collateral Asset.

"**Holder Election Notice**" means a notice delivered by the Issuer to the Holders in accordance with Condition 17 following the occurrence of an Early Redemption Event in respect of which the applicable Early Redemption Amount will be determined in accordance with the definition of Secured Security Monetisation Option, giving the details set out in Collateral Security Condition 5.15;

"**Holder Priority of Payments**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the Security Trustee to make payments and/or,

where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(a) first, to pay any Enforcement Expenses to the Security Trustee and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(b) secondly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities;

(c) thirdly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities and each Collateral Exchange Counterparty under each Collateral Exchange Agreement relating to the relevant series of Secured Securities. If the moneys or, if applicable, Collateral Assets, received by the Security Trustee are not enough to pay such amounts in full, the Security Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment; and

(d) fourthly, the balance (if any) to the Issuer.

"**Holders' Option Period**" is the period specified as such in the applicable Final Terms;

"**Initial Collateral Valuation Date**" means a Business Day in the Initial Collateral Valuation Period, as selected by the Issuer;

"**Initial Collateral Valuation Period**" means a period of one month following the delivery of an Early Redemption Notice by, or on behalf of, the Issuer;

"**Initial Posting Date**" means (a) the Issue Date or such other date or dates specified in the applicable Final Terms (the "**Scheduled Initial Posting Date**") or (b) if Settlement Grace Period is specified as applicable in the applicable Final Terms, the date or dates falling not later than the number of Business Days equal to the Reference Collateral Assets Grace Period following such Scheduled Initial Posting Date;

"**Instalment Amount**" means, where RCA Instalment Notes is not specified as applicable in the applicable Final Terms, the amount specified in the applicable Final Terms, or, where RCA Instalment Notes is specified as applicable in the applicable Final Terms:

(a) the RCA Instalment Amount specified in respect of each Reference Collateral Asset in the applicable Final Terms, as may be reduced in the same proportion as the aggregate Nominal Amount Outstanding of the Notes is reduced in connection with any purchase and cancellation of the Notes (the "**Full Instalment Amount**"); less, where Additional RCA Disposal is specified as applicable in the applicable Final Terms,

(b) any Unwound Instalment Portion applicable to such RCA where such RCA is an Additional Disposal RCA but the Unwound Instalment Portion is lower than the Full Instalment Amount in respect of such Reference Collateral Asset,

divided by the number of Notes outstanding;

"**Instalment Date**" means, in respect of an Instalment Amount, the Interest Payment Date immediately following the relevant RCA Maturity Date, or as the case may be, the relevant RCA Call Date relating to the Reference Collateral Asset to which the relevant Instalment Amount relates which Interest Payment Date shall be specified as the RCA Instalment Date in the applicable Final Terms or such other date specified as the Instalment Date in the applicable Final Terms;

"**Intervening Early Redemption Date**" means the date falling five Business Days following the day on which the Issuer delivers an Early Redemption Notice in respect of an Intervening Early Redemption Event to the Holders in accordance with Condition 17 or such other date as provided for under Collateral Security Condition 5.20;

"**Intervening Early Redemption Event**" means the occurrence of a Swap Agreement Termination Event and/or an Annex Early Redemption Event and/or such other Early Redemption Event (if any) which is specified as an Intervening Early Redemption Event in the applicable Final Terms where the Issuer has previously delivered an Early Redemption Notice which relates to an Early Redemption Event which is a RCA Linked Early Redemption Event;

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

"**Issuer**" means BNPP B.V.;

"**Latest Delivery Date**" means the later of the date 30 days following:

(a) the delivery of an Enforcement Notice; or

(b) where the Security Trustee (i) has requested that it be indemnified and/or secured and/or pre-funded prior to making any delivery of Specified Reference Collateral Assets and/or (ii) appoints a disposal agent to assist it in relation to enforcement, the later of the dates on which the Security Trustee is satisfied that it is sufficiently indemnified and/or secured and/or pre-funded and/or the Security Trustee has appointed a disposal agent,

provided that where a Collateral Settlement Disruption Event has occurred on the date which would otherwise be the Latest Delivery Date, such date shall not occur until at least five Business Days' following (i) such Collateral Settlement Disruption Event ceasing to apply or, (ii) where the Security Trustee determines that it is not possible for the relevant Collateral Settlement Disruption Event to be cured, the date of such determination;

"**Margin Securities**" means securities which have been delivered as collateral by the Repo Counterparty to the Issuer under the Repurchase Agreement;

"**Market Value Put Option**" has the meaning given to it in Collateral Security Condition 5.8;

"**Matching Quotation"** has the meaning given to it in Collateral Security Condition 5.3;

"**Minimum Number of Quotations**" means the number of quotations specified in the applicable Final Terms;

"**MTM Trigger Redemption Event**" means the occurrence of a Swap MTM Event, a Reference Collateral Assets MTM Event or a Secured Securities MTM Event, in each case provided that such event is specified as applicable in the applicable Final Terms;

"**MTM Trigger Valuation Method**" means:

(a) where Calculation Agent Valuation is specified as applicable in the applicable Final Terms, the price determined by the Calculation Agent; or

(b) where Dealer Poll Valuation is specified as applicable in the applicable Final Terms, the highest firm bid price obtained by the Calculation Agent having requested firm bid prices from at least three dealers (one of which may be BNP Paribas) on any Business Day, provided that where no firm bid prices can be obtained, the bid price determined by the Calculation Agent;

"**MTM Value**" means, in respect of a Security, the marked to market value (expressed as an amount) of such Note (taking into account all factors which the Collateral Calculation Agent determines relevant) immediately

prior to the occurrence of an Enforcement Event, provided that no account shall be taken of the financial condition of (i) the Issuer which shall be deemed to be able to perform fully its obligations in respect of the Notes or (ii) the Guarantor which shall be deemed to be able to perform fully its obligations in respect of the Guarantee and provided further that where the relevant Security is one to which Cash Settlement is applicable and is a Security in respect of which the Maturity Date was due to occur on or prior to the date on which the Enforcement Event occurred, the marked to market value of the Note, for the purpose of determining such amount, may not be less than the Final Redemption Amount payable in respect thereof;

"**Net Proceeds**" has the meaning given to it in Collateral Security Condition 10;

"**Nominal Amount**" means, in respect of any Secured Security, a nominal amount equal to the Calculation Amount of such Secured Security;

"**Nominal Amount Outstanding**" means, in respect of a Note, on any day, the Initial Nominal Amount of the Note (as at its Issue Date) less the sum of (i) each Instalment Amount which has been paid by the Issuer in accordance with Condition 5.9(d) (*Instalments*) (as amended by the Collateral Security Conditions), the Instalment Date for which has occurred on or prior to the relevant day and (ii) each Affected Nominal Amount;

"**nominal value**" means, in respect of any Secured Security, the Nominal Amount of such Secured Security;

"**Nominal Value Repack Securities**" means Secured Securities to which this Part C of Annex 13 is specified to apply in the applicable Final Terms;

"**Obligation**" means:

(a) any obligation of the relevant RCA Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Obligations; and

(b) the relevant Reference Obligations,

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 RCA 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 Early Redemption Event which is the subject of the Early Redemption Notice.

"**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 RCA 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 RCA Reference Entity, provided that:

(a) 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; and

(b) if "Financial Entity Terms" and "RCA Issuer/Parent Governmental Intervention Event" are specified as applicable in respect of a RCA Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the RCA Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a RCA Issuer/Parent

Governmental Intervention Event shall not cause such obligation to fail to satisfy such Obligation Characteristic;

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated;

"**Obligor Early Redemption Event**" means the occurrence of one or more of the following events:

(a) RCA Issuer/Parent Bankruptcy Event;

(b) RCA Issuer/Parent Payment Default Event;

(c) RCA Issuer/Parent Governmental Intervention Event;

(d) RCA Issuer/Parent Obligation Acceleration Event;

(e) RCA Issuer/Parent Repudiation/Moratorium Event; and

(f) RCA Issuer/Parent Restructuring Event;

"**Other Currency**" has the meaning given to it in Collateral Security Condition 3.13;

"**Other Early Redemption Event**" means the occurrence of one or more of the following events:

(a) CDS Credit Event;

(b) MTM Trigger Redemption Event;

(c) RCA Call Event; and

(d) RCA Makewhole Event;

"**Over Collateralisation Level**" is the percentage specified as such in the applicable Final Terms;

"**Par Redemption Period**" means the period specified in the applicable Final Terms;

"**Partial Early Redemption Amount**" means a *pro rata* share per Nominal Amount of a Note of an amount equal to the Collateral Sale Proceeds relating to the Affected RCA plus (a)(i) any Swap Agreement Termination Payment received by the Issuer from the Swap Counterparty and (ii) where applicable, any Collateral Exchange Agreement Termination Payment received by the Issuer from the Collateral Exchange Counterparty, less (b) any Early Redemption Costs;

"**Partial Early Redemption Date**" means the date falling 10 Business Days following the sale of the relevant Affected RCA by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Affected RCA are redeemed prior to the sale of such Collateral Assets or an Adjusted Asset Redemption Event or Asset Redemption Event is the subject of the relevant Early Redemption Notice, the date falling 10 Business Days following the receipt of the relevant redemption proceeds;

"**Partial Early Redemption Event**" means the occurrence of any Early Redemption Event specified in the Final Terms with respect to one or more of the Reference Collateral Assets where not all of the Reference Collateral Assets are Affected RCA provided that (a) if a Partial Early Redemption Event occurs with respect to a Reference Collateral Asset and there are no other Reference Collateral Assets in respect of which a Partial Early Redemption Event has not occurred, such event shall be treated as an Early Redemption Event and (b) if an Early Redemption Event occurs which is a Related Agreement Termination Event where the relevant Related Agreement is to terminate in full, such event shall constitute an Early Redemption Event and not a Partial Early Redemption Event;

"**Partial Redemption**" has the meaning given to it in Collateral Security Condition 5.7;

"**Payment Deferment Event**" means:

(a) where Deferral of Payments is specified as being applicable:

(i) the failure by a RCA 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) (a "**Potential Failure to Pay**"); or

(ii) (A) the DC Secretary has received a notice within the definition of "DC Credit Event Question" and (B) a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal has not yet occurred (an "**Outstanding DC Resolution**"); or

(iii) on or after the Interest Payment Date immediately preceding the Scheduled Maturity Date, to the extent not covered by (i) and (ii) above, where an Extension Notice has been served; or

(b) where Suspension of Payments is specified as being applicable or is deemed to apply in accordance with Collateral Security Condition 5.14, the occurrence of a Suspension Event;

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified in the applicable 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 RCA Issuer Bond Failure to Pay Event, RCA Issuer/Parent Payment Default Event, Failure to Pay or Potential Failure to Pay, as applicable;

"**Physical Delivery of Collateral**" means, following the occurrence of an Enforcement Event, Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 7.5 and shall only apply to a series of Secured Securities where "Physical Delivery of Collateral" is specified as applicable in the applicable Final Terms;

"**Placed Secured Securities**" means, at any time, the number of Secured Securities outstanding less the number of any Secured Securities which form part of the BNPP Holding at such time;

"**Placed Secured Securities Decrease Date**" means any date after the Initial Posting Date on which the BNPP Holding increases;

"**Placed Secured Securities Increase Date**" means any date after the Initial Posting Date on which the BNPP Holding decreases;

"**Pledge**" means the Security Interests created, or intended to be created at any time in favour of the Security Trustee on behalf of the relevant Secured Parties under the Pledge Agreement relating to a Collateral Pool;

"**Pledge Agreement**" is as defined in Collateral Security Condition 3.2;

"**Pool Aggregate Final Security Value**" means, in respect of a Collateral Pool, the aggregate of the Final Security Values of each Secured Security which is secured by such Collateral Pool;

"**Priority Amounts**" means, following the occurrence of an Enforcement Event and in respect of a series of Secured Securities, the amounts which are payable in accordance with the applicable Priority of Payments in priority to amounts due to be paid or delivered to the Holders;

"**Priority of Payments**" means, in respect of a series of Secured Securities, Holder Priority of Payments, Swap Counterparty Priority of Payments, Repo Counterparty Priority of Payments or Swap Counterparty Priority of Payments – Subordination Flip as specified in the applicable Final Terms, being the order of priority in which payments will be made using the Collateral Enforcement Proceeds in respect of such series of Secured Securities;

"**Put Notice**" has the meaning given to it in Collateral Security Condition 5.8;

"**Put Option Redemption Amount**" means the Collateral Sale Proceeds less the Early Redemption Costs;

"**Put Optional Redemption Date**" has the meaning given to it in Collateral Security Condition 5.8;

"**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;

"**RCA Call**" means any right of a RCA Issuer to redeem the relevant Specified Reference Collateral Assets early on the RCA Call Date in accordance with the terms thereof;

"**RCA Call Date**" means the date specified in the applicable Final Terms (as such date is adjusted for non-business days in accordance with the terms of the Specified Reference Collateral Assets);

"**RCA Call Event**" means a RCA Issuer elects to exercise any option it has under the terms of the relevant Specified Reference Collateral Assets to redeem such Specified Reference Collateral Assets in accordance with their terms (including, without limitation, where a RCA Residual Maturity Call Option Event occurs) other than where:

(a) RCA Makewhole Event is an applicable Early Redemption Event and a RCA Makewhole Event occurs; or

(b) RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms and a RCA Maturity Call Option Event occurs in the relevant Par Redemption Period;

provided that such event shall be deemed to occur as of the later of (i) the relevant event being notified to the holders of the relevant Specified Reference Collateral Assets by, or on behalf, of the relevant RCA Issuer and (ii) the earlier of the Issuer or the Calculation Agent becoming aware of the occurrence of such event;

"**RCA Change in Law Event**" means on or after the Event Trigger Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer or the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for (i) the Issuer to perform its obligations in respect of any Securities or the Swap Counterparty to perform its obligations in respect of any Swap Agreement, (ii) for the Issuer to hold, acquire or dispose of relevant hedge positions relating to any Securities or for the Swap Counterparty to hold, acquire or dispose of relevant hedge positions relating to any Swap Agreement save where such an event in (A) or (B) would constitute an Additional Disruption Event or an Optional Additional Disruption Event (in the case of Index Securities, Share Securities, Commodity Securities, Currency Securities, Underlying Interest Rate Securities or ETI Securities) or an Extraordinary Fund Event (in the case of Fund Securities) or an Extraordinary ETI Event (in the case of ETI Securities) or the Securities are Inflation Securities or an Additional Credit Security Disruption Event (in the case of Credit Securities), or (iii) for the Issuer to hold, acquire or dispose of any Reference Collateral Assets;

"**RCA Early Call Event**" means where RCA Makewhole Event is specified as applicable in the applicable Final Terms and a RCA Makewhole Event occurs, the occurrence of such RCA Makewhole Event or, where RCA Call Event is specified as applicable in the applicable Final Terms and a RCA Call Event occurs, the occurrence of such RCA Call Event;

"**RCA Guarantor**" means each guarantor of the relevant RCA Issuer's obligations in respect of any Specified Reference Collateral Assets;

"**RCA Interest Amount**" means the interest amount calculated in respect of an amount of Specified Reference Collateral Assets, equal to the RCA Nominal Amount in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date) and calculated by reference to the RCA Interest Rate applicable to the Specified Reference Collateral Assets;

"**RCA Interest Deduction Amount**" means the sum of (a) any RCA Interest Amounts that would be payable in respect of a nominal amount of the Specified Reference Collateral Assets equal to the RCA Nominal Amount on the date the relevant Early Redemption Event has occurred (the "**Reference RCA Nominal Amount**"), from, and including, the Early Redemption Date to, and including, the Scheduled Maturity Date of the Secured Securities (and, for this purpose, where the RCA Interest Rate is not a fixed rate, the interest rate applicable to the Specified Reference Collateral Assets for the period during which the relevant Early Redemption Event has occurred shall be used to calculate the RCA Interest Amounts for the purposes of this sub-paragraph (a)) if no Early Redemption Event had occurred and the Issuer held the Reference RCA Nominal Amount of the Specified Reference Collateral Assets until, and including, the Scheduled Maturity Date and (b) any RCA Interest Amounts payable on any Scheduled RCA Interest Payment Date in respect of the Reference RCA Nominal Amount of Specified Reference Collateral Assets prior to the Early Redemption Date which were not paid prior to the Early Redemption Date;

"**RCA Interest Deferral or Reduction Event**" means any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the relevant Specified Reference Collateral Assets and/or reduction of the applicable RCA Interest Rate set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any applicable grace period under the terms of the relevant Specified Reference Collateral Assets and adjustments for non-business days) (an "**Interest Deferral Event**"), regardless of whether or not such Interest Deferral Event is permitted by the terms of such Specified Reference Collateral Assets and whether or not such Interest Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such interest payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment;

"**RCA Interest Rate**" means the interest rate applicable to the relevant Specified Reference Collateral Assets as determined in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date);

"**RCA Issuer**" means the issuer or primary obligor in respect of any of the relevant Specified Reference Collateral Assets or the Successor thereto;

"**RCA Issuer Bankruptcy Event**" means the RCA Issuer or RCA Guarantor in respect of any of the relevant Reference Collateral Assets:

(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) above (inclusive);

"**RCA Issuer Bonds**" means:

(a) any obligation of the relevant RCA Reference Entity (either directly or as provider of a Relevant Guarantee) which is a Bond and having each of the Obligation Characteristics, if any, specified in respect thereof, in each case, immediately prior to the Early Redemption Event which is the subject of the Early Redemption Notice; and

(b) the relevant Reference Obligations,

in each case, unless it is an Excluded Obligation;

"**RCA Issuer Bond Failure to Pay Event**" 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 a RCA 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 RCA Issuer Bonds in accordance with the terms of such RCA Issuer Bonds at the time of such failure.

If an occurrence that would constitute a RCA Issuer Bond Failure to Pay Event (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 RCA Issuer Bond Failure to Pay Event 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;

"**RCA Issuer Bond Restructuring Event**" means:

(a) that, with respect to one or more RCA Issuer Bonds 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 relevant RCA Reference Entity or a Governmental Authority and a sufficient number of holders of such RCA Issuer Bond to bind all holders of such RCA Issuer Bond or is announced (or otherwise decreed) by the RCA Reference Entity or a Governmental Authority in a form that binds all holders of such RCA Issuer Bonds (including, in each case by way of an exchange), and such event is not expressly provided for under the terms of such RCA Issuer Bond in effect as of the later of the Event Trigger Date and the date as of which such RCA Issuer Bond is issued:

(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 RCA Issuer Bond, causing the Subordination of such RCA Issuer Bond to any other RCA Issuer Bond; 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 RCA Issuer Bond Restructuring Event:

(i) the payment in euros of interest, principal or premium in relation to a RCA Issuer Bond 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 RCA Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial condition of the RCA 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, the term "RCA Issuer Bond" shall be deemed to include Underlying Obligations which are Bonds for which the RCA Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the RCA Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the RCA Reference Entity in (b) above shall continue to refer to the RCA 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 RCA Issuer Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of "RCA Issuer Bond Restructuring Event" 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 RCA Issuer Bond Restructuring Event unless the RCA Issuer Bond in respect of any such events is a Multiple Holder 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 Holder Obligation";

"**RCA Issuer/Parent Bankruptcy Event**" means a RCA 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;

"**RCA Issuer/Parent Governmental Intervention Event**" 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 RCA 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 RCA Reference Entity is acting as provider of a Guarantee;

(c) The following provisions shall apply in respect of a RCA 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 RCA Issuer/Parent Governmental Intervention Event falling within paragraph (a) of the definition above.

(ii) A CoCo Provision shall be deemed to be a provision which permits a RCA Issuer/Parent Governmental Intervention Event for all purposes.

(iii) The following terms shall have the following meanings:

"**Coco Provision**" means, with respect to an Obligation, a provision which requires (A) a permanent or temporary reduction of the amount of principal payable at redemption or (B) 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.

"**RCA Issuer/Parent Obligation Acceleration Event**" 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 RCA Reference Entity under one or more Obligations;

"**RCA Issuer/Parent Payment Default Event**" 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 a RCA 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 RCA Issuer/Parent Payment Default Event (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 RCA Issuer/Parent Payment Default Event 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;

"**RCA Issuer/Parent Repudiation/Moratorium Event**" means the occurrence of both of the following events:

(a) an authorised officer of the RCA 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;

"**RCA Issuer/Parent Restructuring Event**" 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 relevant RCA 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 RCA 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 Event Trigger 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 RCA Issuer/Parent Restructuring Event:

(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 RCA Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial condition of the RCA 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, the term "Obligation" shall be deemed to include Underlying Obligations for which the RCA Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the RCA Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the RCA Reference Entity in (b) above shall continue to refer to the RCA Reference Entity.

(d) If an exchange has occurred, the determination as to whether one of the events described under (a)(i) to 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.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of "RCA Issuer/Parent Restructuring Event" 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 RCA Issuer/Parent Restructuring Event unless the Obligation in respect of any such events is a Multiple Holder 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 Holder Obligation";

"**RCA Linked Early Redemption Event**" means each of the following Early Redemption Events, to the extent such event is specified as an Early Redemption Event in the applicable Final Terms, and any other Early Redemption Event specified as a RCA Linked Early Redemption Event in the applicable Final Terms:

(a) Adjusted Asset Redemption Event;

(b) Asset Payment Default Event;

(c) Asset Default Event;

(d) Asset Redemption Event;

(e) Asset Payment Shortfall Event;

(f) RCA Repudiation/Moratorium Event;

(g) RCA Restructuring Event;

(h) RCA Interest Deferral or Reduction Event;

(i) RCA Principal Deferral or Reduction Event; and

(j) RCA Issuer Bankruptcy Event;

"**RCA Makewhole Event**" means a RCA Issuer elects in accordance with the terms of the relevant Specified Reference Collateral Assets to redeem the Specified Reference Collateral Assets in whole or in part prior to their scheduled maturity date for an amount equal to the principal amount of such Specified Reference Collateral Assets together with a makewhole amount (howsoever described including where the amount required to be paid on redemption on account of principal is greater than par) provided that such event shall be deemed to occur as of the later of (a) the relevant event being notified to the holders of the relevant Specified Reference Collateral Assets by, or on behalf, of the relevant RCA Issuer and (b) the earlier of the Issuer or the Calculation Agent becoming aware of the occurrence of such event;

"**RCA Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the RCA Maturity Date (or if Adjusted Asset Redemption Event is an applicable Early Redemption Event and RCA Call Maturity is not applicable, the RCA Call Date), the Issuer:

(a) becomes aware that a RCA Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to, a Holder ("**RCA Reference Entity/Holder Merger**"); or

(b) itself or the Guarantor consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a RCA Reference Entity ("**RCA Reference Entity/Issuer/Guarantor Merger**");

"**RCA Nominal Amount**" means the nominal amount of Specified Reference Collateral Assets specified in the applicable Final Terms (the "**Initial RCA Nominal Amount**") provided that such nominal amount of Specified Reference Collateral Assets will be (a) reduced (i) where the Specified Reference Collateral Assets are redeemed

in part only on a RCA Residual Maturity Call Option Date, RCA Maturity Call Option Date or RCA Call Date, as the case may be, by the nominal amount of the Specified Reference Collateral Assets held by the Issuer which are redeemed on such RCA Residual Maturity Call Option Date, RCA Maturity Call Option Date or RCA Call Date, as the case may be, (ii) in the same proportion as the aggregate Nominal Amount of the Securities is reduced in connection with any purchase and cancellation of the Securities (subject to any adjustment in accordance with Collateral Security Condition 5.17 in connection with such purchase and cancellation), (iii) in the same proportion as the aggregate Nominal Amount of the Placed Secured Securities is reduced where the BNPP Holding increases and (iv) in any other circumstances set out in these Collateral Security Conditions which envisage such a reduction, by the amount of such reduction or (b) increased in the same proportion as the aggregate Nominal Amount of the Placed Secured Securities is increased where the BNPP Holding is reduced;

"**RCA Non-Call Event**" means the relevant RCA Issuer does not validly exercise (regardless of the reason) an RCA Call in accordance with the terms and conditions of the Specified Reference Collateral Assets;

"**RCA Parent**" means, in relation to any RCA Issuer, any entity that controls, directly or indirectly, the person or any entity directly or indirectly. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**RCA Payment Default Event**" means:

(a) unless No Grace Period is specified as applicable in the applicable Final Terms, after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period):

(i) the failure by a RCA Reference Entity to make, when and where due, any payments under the Specified Reference Collateral Assets in accordance with the terms of such Specified Reference Collateral Assets at the time of such failure; and/or

(ii) the occurrence of a payment default (howsoever described) in respect of any of the relevant Specified Reference Collateral Assets relating to the relevant series of Secured Securities; or

(b) where No Grace Period is specified as applicable in the applicable Final Terms, in each case, without regard to any grace period which may be applicable with respect to the relevant Specified Reference Collateral Assets (and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice period in respect thereof):

(i) the failure by a RCA Reference Entity to make, when and where due, any payments under the Specified Reference Collateral Assets in accordance with the terms of such Specified Reference Collateral Assets at the time of such failure; and/or

(ii) the occurrence of a payment default a payment default (howsoever described) in respect of any of the relevant Specified Reference Collateral Assets relating to the relevant series of Secured Securities;

"**RCA Principal Deferral or Reduction Event**" means any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the relevant Specified Reference Collateral Assets as set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any applicable grace period under the terms of the relevant Specified Reference Collateral Assets and adjustments for non-business days) (a "**Principal Deferral Event**"), regardless of whether or not such Principal Deferral Event is permitted by the terms of such Specified Reference Collateral Assets or whether or not such Principal Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment;

"**RCA Reference Entity**" means each of the RCA Issuer, the RCA Guarantor, the RCA Parent, the Eligible Collateral Issuer or the Specified Reference Entity specified as a "RCA Reference Entity" in the applicable Final Terms;

"**RCA Regulatory Event**" means:

(a) any event occurs as a result of action taken or 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 any case, irrespective of whether such event is expressly provided for under the terms of the Specified Reference Collateral Assets which would cause (i) a reduction in the 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 maturity or at scheduled redemption dates (including by way of redenomination), (iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium, (iv) a change in the ranking in priority of payment of any obligation of the issuer of the Specified Reference Collateral Assets, causing the subordination of the Reference Collateral Assets to any other obligation, or (v) any change in the currency or composition of any payment of interest or principal under the Specified Reference Collateral Assets; or

(b) any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Specified Reference Collateral Assets, or a mandatory cancellation, conversion or exchange in respect of the Specified Reference Collateral Assets; or

(c) the occurrence of any event which has an analogous effect to any of the events specified in (a) and/or (b);

"**RCA Repudiation/Moratorium Event**" means an authorised officer of the relevant RCA Issuer or any RCA Guarantor or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Specified Reference Collateral Assets or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Specified Reference Collateral Assets;

"**RCA Residual Maturity Call Option Event**" means where the relevant RCA Issuer has the right to redeem the Specified Reference Collateral Assets in whole or in part prior to their scheduled maturity date for an amount equal to the principal amount of such Specified Reference Collateral Assets together with a makewhole amount (howsoever described including where the amount required to be paid on redemption on account of principal is greater than par) and it also has a right to redeem the Specified Reference Collateral Assets at any time from a certain date prior to their scheduled redemption date (the "**RCA Residual Maturity Call Option Date**") at an amount equal to the nominal amount of the Specified Reference Collateral Assets plus accrued interest (the "**RCA Residual Maturity Call Option**") and the RCA Issuer exercises the RCA Residual Maturity Call Option;

"**RCA Restructuring Event**" means the Calculation Agent determines that, on or after the Event Trigger Date, any of the following has occurred in respect of the relevant Specified Reference Collateral Assets:

(a) any event (by way of change to the actual terms and conditions applicable to the Specified Reference Collateral Assets or by way of exchange of the Specified Reference Collateral Assets with another asset) which would cause (1) a reduction in the amount of interest payable or the amount of scheduled interest accruals, (2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates, (3) 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, (4) a change in the ranking in priority of payment of any obligation of the issuer of the Specified Reference Collateral Assets, causing the subordination of the Specified Reference Collateral Assets to any other obligation or any

change in the currency or composition of any payment of interest or principal under the Reference Collateral Assets; or

(b) any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Specified Reference Collateral Assets or a cancellation, conversion or compulsory exchange of the Specified Reference Collateral Assets; or

(c) any event analogous to the events specified in (a) and/or (b);

"**RCA Tax Event**" means on or after the Event Trigger Date, (a) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), either (i) any amount is required to be deducted or withheld for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under one or more Specified Reference Collateral Asset or (ii) the Issuer becomes obliged to pay any amount for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of (A) any payment received by the Issuer under one or more Specified Reference Collateral Asset or (B) holding, acquiring or disposing of any Specified Reference Collateral Asset;

"**Realisation Amount**" means the Collateral Proceeds Share due in respect of a Secured Security, less a pro rata share of any Priority Amounts due in respect of the relevant series of Secured Securities;

"**Received Collateral**" means Reference Collateral Assets which have been transferred to the Collateral Exchange Counterparty by the Issuer pursuant to the Collateral Exchange Agreement in respect of which the Collateral Exchange Counterparty has not transferred Equivalent Securities;

"**Redeemed Amount**" means where a Note is to be redeemed in part only, the portion of the Nominal Amount of the Note which is being redeemed;

"**Reference Collateral Assets**" means the securities which are specified in the applicable Final Terms as the Reference Collateral Assets for the relevant Collateral Pool and fall within the definition of Eligible Collateral in the Eligible Collateral Annex;

"**Reference Collateral Assets Grace Period**" means the number of Business Days specified as such in the applicable Final Terms;

"**Reference Collateral Assets MTM Event**" means the bid price (exclusive of accrued interest) in respect of Specified Reference Collateral Assets with an aggregate nominal amount outstanding equal to the aggregate nominal amount outstanding of the Specified Reference Collateral Assets in the Collateral Pool relating to the relevant series of Secured Securities (express as a percentage of the face value of such relevant Specified Reference Collateral Assets) is equal to or less than the Collateral Trigger Percentage, as determined in accordance with the MTM Trigger Valuation Method;

"**Reference Collateral Credit Event**" means, in relation to a RCA Reference Entity, the occurrence of any of the events specified as "Reference Collateral Credit Events" in the Final Terms which may include any one or more of Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium, Obligation Acceleration, Obligation Default, and/or Governmental Intervention and if an occurrence would otherwise constitute a Reference Collateral Credit Event, such occurrence will constitute a Reference Collateral 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 relevant RCA 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;

"**Reference Collateral 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 stating that a Reference Collateral Credit Event has occurred. The Reference Collateral Credit Event Notice shall describe a Reference Collateral Credit Event that occurred on or after the Event Trigger Date and on or prior to the Extension Date. If so specified in the applicable Final Terms, a Reference Collateral Credit Event Notice shall also cite Publicly Available Information confirming the occurrence of the Reference Collateral Credit Event, 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. If so specified in the applicable Final Terms, such notice must contain a copy, or a description in reasonable detail of the relevant Publicly Available Information. The Reference Collateral Credit Event that is the subject of the Reference Collateral Credit Event Notice need not be continuing on the date the Reference Collateral Credit Event Notice is effective. Where "Multiple Credit Event Notices" is specified as being applicable in the applicable Final Terms:

(a) the Calculation Agent may serve multiple Reference Collateral Credit Event Notices with respect to an M(M)R Restructuring setting forth the amount (the "**Exercise Amount**") of the relevant Reference Entity Notional Amount in respect of which the Collateral Credit Event Notice applies (which may be less than the Nominal Amount outstanding of the Notes), provided that if the Reference Collateral 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;

(b) the Exercise Amount in connection with a Reference Collateral Credit Event Notice describing a Reference Collateral Credit Event which is a M(M)R Restructuring must be an amount that is at least 1,000,000 units of the 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 Reference Entity Notional Amount; and

(c) Collateral Security Condition 5.11 shall be applicable.

A Reference Collateral Credit Event Notice that describes a Reference Collateral Credit Event other than an M(M)R Restructuring must be in respect of the full Reference Entity Notional Amount;

"**Reference Collateral Currency**" means the currency in which the Reference Collateral Assets are denominated;

"**Reference Collateral Currency Equivalent**" means in respect of any amount, where the relevant series of Secured Securities and the relevant Reference Collateral Assets are denominated in the same currency, such amount or, where the relevant Reference Collateral Assets and the Secured Securities are denominated in different currencies, the equivalent in the relevant Reference Collateral Currency of such amount (which may

be determined by applying one or more fixed exchange rate set out in the relevant Swap Agreement to the currency amount in which the relevant series of Secured Securities is denominated);

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in relation to a RCA 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 RCA Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in relation to a RCA 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) 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 RCA Reference Entity shall constitute the Reference Obligation.

"**Reference Partial Redemption**" has the meaning given to it in Collateral Security Condition 5.11;

"**Reference Partial Redemption Amount**" has the meaning given to it in Collateral Security Condition 5.11;

"**Reference Price**" means:

(a) if "Average Market" is specified in the applicable Final Terms, the unweighted arithmetic mean (rounded to the nearest one-hundredth of one per cent.), to be determined by the Swap Calculation Agent at, or about, 11:00 am (Tokyo time) on the Calculation Date, of the firm bid prices for any combination of Specified Obligations selected by the Calculation Agent in a principal amount equal to the Nominal Amount outstanding of the Securities (or the Reference Partial Redemption Amount, as the case may be) as quoted by the Specified Number of Dealers who shall be selected by the Calculation Agent provided that, if there are more than three quotations, the Reference Price shall be calculated without reference to the highest and lowest quotes, and if there is more than one highest or lowest quote, without reference to one of them, and provided that if at least the Minimum Number of Quotations are not available, the Calculation Agent shall seek to obtain one firm bid price from BNP Paribas which shall be the Reference Price. If BNP Paribas will not provide such quotation, the Reference Price shall be zero. All determinations hereunder shall be final and binding upon all parties;

(b) if "Highest" is specified in the applicable Final Terms, the highest (rounded to the nearest one-hundredth of one per cent.), to be determined by the Calculation Agent at, or about, 11:00 am (London time) on the Calculation Date, of the firm bid prices for any combination of Specified Obligations selected by the Calculation Agent in a principal amount equal to the Nominal Amount outstanding of the Securities (or the Reference Partial Redemption Amount, as the case may be) as quoted by the Specified Number of Dealers who shall be selected by the Calculation Agent Provided that if at least the Minimum Number of Quotations are not available, the Calculation Agent shall seek to obtain one firm bid price from BNP Paribas which shall be the Reference Price. If BNP Paribas will not provide such quotation, the Reference Price shall be zero. All determinations hereunder shall be final and binding upon all parties; or

(c) if "Average Highest" is specified in the applicable Final Terms, the unweighted arithmetic mean of the two highest (rounded to the nearest one-hundredth of one per cent.), to be determined by the Calculation Agent at, or about, 11.00 am (London time) on the Calculation Date, of the firm bid prices for any combination of Specified Obligations selected by the Calculation Agent in a principal amount equal to the Nominal Amount outstanding of the Securities (or the Reference Partial Redemption Amount, as the case may be) as quoted by the Specified Number of Dealers who shall be selected by the Calculation Agent and provided that if at least the Minimum Number of Quotations are not available, the Calculation Agent shall seek to obtain one firm bid price from BNP Paribas which shall be the Reference Price. If BNP Paribas will not provide such quotation, the Reference Price shall be zero. All determinations hereunder shall be final and binding upon all parties;

"**Related Agreement**" means each Swap Agreement, Repurchase Agreement and/or Collateral Exchange Agreement entered into by the Issuer with the relevant Related Agreement Counterparty in connection with a series of Secured Securities;

"**Related Agreement Counterparty**" means the relevant Swap Counterparty, Repo Counterparty and/or the Collateral Exchange Counterparty, as the context requires;

"**Related Agreement Counterparty Default**" means an Early Redemption Event has occurred which is a Related Agreement Termination Event and (a) the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement and/or (b) where the Collateral Exchange Counterparty and the Swap Counterparty are the same entity, the Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement) under the Swap Agreement;

"**Related Agreement Termination Event**" means the early termination in full of any Swap Agreement (or any other agreement specified as a Related Agreement in the Final Terms) entered into in respect of the Securities other than (a) where the Issuer is the Defaulting Party (as defined in the relevant Swap Agreement or Repurchase Agreement, as the case may be) thereunder and the relevant event of default relates to the insolvency of the Issuer or (b) the termination results from an event of default under the Securities or (c) the termination is due to the purchase by the Issuer of all the outstanding Securities of a series;

"**Repayable Assets**" has the meaning given to it in Collateral Security Condition 5.7;

"**Replacement Collateral Assets**" are the securities which are specified to be Replacement Collateral Assets in the applicable Final Terms and fall within the definition of Eligible Collateral in the Eligible Collateral Annex;

"**Replacement Cost Amount**" means, as determined by the Calculation Agent, an amount in the Repo Contractual Currency that the Repo Counterparty reasonably determines in good faith to be its total losses and costs (in which case such amount shall be payable by the Issuer to the Repo Counterparty) or gain (in which case such amount shall be payable by the Repo Counterparty to the Issuer) in connection with the termination of the Repurchase Agreement and the series of Repo Transactions, including any loss of bargain, cost of funding or, at the election of the Repo Counterparty but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them), and includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the final Repurchase Date and not made as a result of the termination of the Repurchase Agreement. The Repo Counterparty may (but need not) refer to quotations of relevant rates or prices from one or more leading dealers in the relevant markets in determining such amount, provided that the absolute value of such amount determined by Repo Counterparty shall not exceed the Repurchase Price in respect of the last Repo Transaction under the Repurchase Agreement prior to the termination thereof;

"**Repo Contractual Currency**" means the contractual currency of the relevant Repurchase Agreement;

"**Repo Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Repo Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the Security Trustee to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(a) first, to pay, to the extent required to meet any termination payment (if any) due to the Repo Counterparty under the Repurchase Agreement which payment obligation will equal the amount (if any) by which such Collateral Enforcement Proceeds (determined on the basis that the Collateralised Percentage is 100 per cent) exceed the Repurchase Price then payable by the Repo Counterparty;

(b) secondly, to pay any Enforcement Expenses to the Security Trustee and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(c) thirdly, to pay to the Repo Counterparty any other amounts due thereto under the Repurchase Agreement which are not paid under paragraph (a) above;

(d) fourthly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the Securities. If the moneys or, if applicable, Collateral Assets, received by the Security Trustee are not enough to pay such amounts in full, the Security Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment;

(e) fifthly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities; and

(f) sixthly, to pay the balance (if any) to the Issuer;

"**Repo Transaction**" means each Transaction as such term is defined in the Repurchase Agreement;

"**Repurchase Agreement**" means the repurchase agreement entered into by the Issuer with the relevant Repo Counterparty in respect of the relevant series of Secured Securities;

"**Repurchase Agreement Termination Payment**" means, as determined by the Calculation Agent in relation to any Repurchase Agreement, the termination payment due either from the Issuer to the Repo Counterparty or from the Repo Counterparty to the Issuer upon termination of such Repurchase Agreement in accordance with the terms thereof, which shall, in circumstances where the Repo Counterparty is not the Defaulting Party (as defined in the Repurchase Agreement), include any Replacement Cost Amount;

"**Repurchase Date**" means each date on which the Repo Counterparty purchases Equivalent Securities to securities it has sold under the Repurchase Agreement;

"**Repurchase Price**" has the meaning given to such term in the Repurchase Agreement;

"**Residual Additional Proceeds Amount**" means the Additional Proceeds Amount remaining after deduction of an amount equal to the part (if any) of such proceeds which are used to pay Priority Amounts;

"**Residual Credit Support Proceeds**" means the Credit Support Sale Proceeds (if any) remaining after deduction of an amount equal to the part (if any) of such proceeds which are used to pay Priority Amounts;

"**Residual Proceeds Amount**" has the meaning given to it in Collateral Security Condition 7.5;

"**Residual Shortfall**" has the meaning given to it in Collateral Security Condition 10;

"**Rounding Amount**" means has the meaning given to such term in Collateral Security Condition 7.5;

"**Scheduled Final Bond Payment**" means the amount scheduled to be paid by the relevant RCA Issuer(s) in respect of the nominal amount of the Specified Reference Collateral Assets held by the Issuer on the relevant Scheduled Final Bond Payment Date or, where there is more than one Specified Reference Collateral Asset, the aggregate of such amounts payable by the relevant RCA Issuers on the relevant Scheduled Final Bond Payment Date(s) or, where RCA Maturity Call is applicable and the Final RCA Maturity Call Option Date falls prior to the Scheduled Final Bond Payment Date, the amount scheduled to be paid by the relevant RCA Issuer in accordance with the terms of the Specified Reference Collateral Assets (as at the Trade Date) in respect of the nominal amount of the Reference Collateral Assets held by the Issuer on the Final RCA Maturity Call Option Date;

"**Scheduled Final Bond Payment Date**" means the date specified as the RCA Maturity Date in the applicable Final Terms or such other date as specified in the applicable Final Terms on which the Specified Reference Collateral Assets are scheduled to be redeemed in accordance with the terms of the Specified Reference Collateral Assets (as at the Trade Date) by payment of the Scheduled Final Bond Payment;

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms;

"**Scheduled RCA Interest Payment Date**" means, in respect of any Specified Reference Collateral Assets, the RCA Interest Payment Dates specified for such Specified Reference Collateral Assets in the applicable Final Terms (as adjusted for non-business days in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date)) and/or on any other date on which a payment of an RCA Interest Amount is scheduled to be received by the Issuer in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date);

"**Secured Parties**" means the Security Trustee for itself and on behalf of the relevant Holders and each Related Agreement Counterparty or such parties specified in the applicable Final Terms;

"**Secured Securities MTM Event**" means the bid price (exclusive of accrued interest) in respect of the outstanding Secured Securities (express as a percentage of the Nominal Amount of such Secured Securities) is equal to or less than the Collateral Trigger Percentage, as determined in accordance with the MTM Trigger Valuation Method;

"**Secured Security Highest Value**" means, if Secured Security Highest Value is specified as applicable in the applicable Final Terms, the greater of (a) the fair market value of a Note or, as the case may be, Redeemed Amount (where the fair market value of a Note or Redeemed Amount, as the case may be, shall be equal to such Note's pro rata share of the Unadjusted Liquidation Proceeds calculated with respect to the relevant Early Redemption Event or event which leads to the partial redemption of the Notes) (notwithstanding any illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund Event, Fund Index Adjustment Event, RCA Merger Event, as applicable, where an Annex Early Redemption Event has occurred) and (b) the Protected Amount specified in the applicable Final Terms or, as the case may be, the proportionate share of such Protected Amount, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the reimbursement by the Issuer (calculated from the Early Redemption Date notified to the Holders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Notes, such amount to be paid to the Holders on the date notified to the Holders in the Early Redemption Notice;

"**Secured Security Market Value**" means, if Secured Security Market Value is specified as applicable in the applicable Final Terms, the fair market value of a Note or, as the case may be, Redeemed Amount (where the fair market value of a Note or Redeemed Amount, as the case may be, shall be equal to such Note's pro rata

share of the Unadjusted Liquidation Proceeds calculated as with respect to the relevant Early Redemption Event or event which leads to the partial redemption of the Note) (notwithstanding the illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund Event, Fund Index Adjustment Event, RCA Merger Event, as applicable, where an Annex Early Redemption Event has occurred) calculated (x) without taking account of any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, pro rata (calculated from the Early Redemption Date notified to the Holders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Notes, such an amount to be paid to the Holders on the date notified in the Early Redemption Notice.

"**Secured Security Monetisation Option**" means, if Secured Security Monetisation Option, is specified as applicable in the applicable Final Terms:

(a) the Secured Security Monetisation Amount (as defined below) (including the reimbursement by the Issuer, pro rata (calculated from the relevant Early Redemption Date notified to the Holders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the Early Redemption Notice) on the Maturity Date; or

(b) if the Holder duly elects to receive the fair market value, as provided in Collateral Security Condition 5.15, the Secured Security Market Value of such Note, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Holders.

For the purposes of this definition:

"**Secured Security Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount specified in the applicable Final Terms and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"**S**" is the present value of the Protected Amount of such Note on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the scheduled maturity date of the Notes;

"**n**" is the time remaining until the scheduled Maturity Date of the Notes, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate Nominal Amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(i) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));

(ii) the time remaining until the scheduled Maturity Date of the Notes;

(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Derivative Component;

"**Security Agreement**" means each of the Pledge Agreement, the Security Trust Deed, any Additional Security Document and/or Alternative Security Document applicable to the relevant series of Secured Securities;

"**Security Delivery Cash Amount**" means, in respect of a Secured Security, a pro rata share in respect of such Secured Security of the aggregate of the Residual Additional Proceeds Amount, the Residual Proceeds Amount and the Residual Credit Support Proceeds in respect of the relevant series of Secured Securities;

"**Security Interests**" means any pledge, other encumbrance or security interest created under a Security Agreement;

"**Security Realised Amount**" is as defined in Collateral Security Condition 7.4;

"**Security Termination Amount**" means, in respect of a Secured Security, an amount determined by the Collateral Calculation Agent equal to:

(a) if Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Realisation Amount of the relevant Secured Security subject to a maximum amount equal to the nominal value of such Secured Security;

(b) if Realisation Proceeds is specified in the applicable Final Terms, the Realisation Amount in respect of the relevant Secured Security;

(c) if Partial Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Realisation Amount in respect of the Secured Security subject to a maximum amount equal to the product of (i) the nominal value of such Secured Security and (ii) the Collateralisation Level applicable to the relevant series of Secured Securities;

(d) if Physical Delivery of Collateral is applicable, the sum of the Security Delivery Cash Amount and the relevant Rounding Amount relating to such Secured Security; or

(e) if Security Value Termination Amount is specified in the applicable Final Terms, the MTM Value of such Secured Security;

"**Security Trustee**" means The Law Debenture Trust Corporation p.l.c. or such other entity as is specified in the applicable Final Terms, and, if applicable, any agent of, or any other entity appointed by the Security Trustee;

"**Security Trust Deed**" means the security trust deed between, *inter alios*, the Issuer and the Security Trustee relating to the relevant series of Secured Securities which will incorporate the Security Trust Terms;

"**Security Trust Terms**" means the security trust deed terms which will be entered into between the Issuer and the Security Trustee relating to certain issues of secured securities by the Issuer;

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the RCA Reference Entity;

"**Senior Transaction**" means a RCA 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 relevant RCA Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in respect of the relevant RCA Reference Entity, or (b) if no such seniority level is specified in respect of the RCA 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";

"**Shortfall**" is as defined in Collateral Security Condition 7.4;

"**Similar RCA Reference Entity**" means an entity with an equivalent Rating or an equivalent credit risk (if no Rating is available with respect to the relevant RCA Reference Entity), and as secondary criteria geographic and Transaction Type proximity to such RCA Reference Entity (if such RCA Reference Entity were the subject of a single name credit default swap traded on market standard terms);

"**Similar Specified Reference Collateral Assets**" means securities issued by the Similar RCA Reference Entity with an equivalent Rating or an equivalent credit risk (if no Rating is available with respect to the relevant Specified Reference Collateral Assets) to the Specified Reference Collateral Assets, which mature prior to the Maturity Date and which have a ranking in priority of payment equivalent to the Specified Reference Collateral Assets which are the subject of the relevant RCA Merger Event;

"**Specified Number of Dealers**" means the number of dealers specified in the applicable Final Terms;

"**Specified Obligation**s" means the securities specified as such in the applicable Final Terms;

"**Specified Reference Entity**" is the entity specified as such in the applicable Final Terms;

"**Specified Reference Collateral Assets**" means, in respect of a series of Secured Securities, the Reference Collateral Assets in a Collateral Pool which are specified in the applicable Final Terms as the "Reference Collateral Assets" for such series;

"**Standard Early Redemption Amount**" means a *pro rata* share per nominal amount of a Note of an amount, subject to a minimum of zero, equal to the Collateral Sale Proceeds plus (a) the sum of (i) any Swap Agreement Termination Payment received by the Issuer from the Swap Counterparty, (ii) where applicable, any Repurchase Agreement Termination Payment received by the Issuer from the Repo Counterparty and (iii) where applicable, any Collateral Exchange Agreement Termination Payment received by the Issuer from the Collateral Exchange Counterparty less (b) any Early Redemption Costs;

"**Standard Early Redemption Event**" means the occurrence of one or more of the following events:

(a) Annex Early Redemption Event;

(b) Asset Payment Default Event;

(c) Asset Default Event;

(d) Asset Redemption Event;

(e) Asset Payment Shortfall Event;

(f) RCA Change in Law Event;

(g) RCA Regulatory Event;

(h) RCA Repudiation/Moratorium Event;

(i) RCA Restructuring Event;

(j) RCA Tax Event;

(k) RCA Interest Deferral or Reduction Event;

(l) RCA Principal Deferral or Reduction Event;

(m) RCA Issuer Bankruptcy Event; and

(n) Related Agreement Termination Event;

"**Successor**" means in respect of a RCA Issuer, any successor entity which assumes the Reference Collateral Assets or, if there is more than one such successor entity, the successor entity which assumes the highest proportion of the outstanding principal amount of such Reference Collateral Assets as determined by the Calculation Agent, provided that if more than one successor entity assumes such highest proportion of such Reference Collateral Assets, the successor entity shall be determined by the Calculation Agent in a commercially reasonable manner provided further that if one or more of RCA Issuer/Parent Bankruptcy Event, RCA Issuer/Parent Payment Default Event, RCA Issuer Bond Failure to Pay Event, RCA Issuer Bond Restructuring Event, RCA Issuer/Parent Restructuring Event RCA Issuer/Parent Governmental Intervention Event, RCA Issuer/Parent Obligation Acceleration Event and RCA Issuer/Parent Repudiation/Moratorium Event applies to an RCA Reference Entity in respect of the relevant series of Secured Securities, such successor(s) in respect of the relevant RCA Referencing Entity shall be determined as if the RCA Reference Entity were a Reference Entity for the purposes of Annex 12 (Additional Terms and Conditions for Credit Securities) and shall be determined as if the terms of Annex 12 (Additional Terms and Conditions for Credit Securities) were set out in full in this Annex 13 for the purposes of determining such successor;

"**Suspension Event**" means the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to (a) an Asset Payment Default Event (disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice period in respect thereof) in respect of any relevant Specified Reference Collateral Assets (where Asset Payment Default Event is specified as an Early Redemption Event in respect of the relevant Secured Securities), (b) an Asset Default Event in respect of any relevant Specified Reference Collateral Asset (where Asset Default Event is specified as an Early Redemption Event in respect of the relevant Secured Securities) or (c) an RCA Payment Default Event as if No Grace Period had been specified in the applicable Final Terms (and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice period in respect thereof) in respect of any relevant Specified Reference Collateral Assets (where RCA Payment Default Event is specified as an Early Redemption Event in respect of the relevant Secured Securities);

"**Suspension Period**" means the period commencing on the Suspension Period Start Date and with a duration equal to:

(a) if no period is specified in the applicable Final Terms as the Suspension Period, the longer of (i) ten Business Days and (ii) the grace period applicable to the relevant Specified Reference Collateral Assets (determined in accordance with the terms and conditions of the relevant Specified Reference Collateral Assets); or

(b) the period specified in the applicable Final Terms as the Suspension Period;

"**Suspension Period Start Date**" means the date on which the Calculation Agent determines that a Suspension Event has occurred;

"**Swap Agreement**" means the swap agreement entered into by the Issuer with the relevant Swap Counterparty in respect of the Secured Securities;

"**Swap Agreement Termination Event**" means a Related Agreement Termination Event occurs with respect to the Swap Agreement;

"**Swap Agreement Termination Payment**" means the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement(s) (in whole or in part) calculated in accordance with the terms of the relevant Swap Agreement provided that where Recovery Access is specified to be not applicable in the applicable Final Terms, and (i) where Extinguisher of All Swap Flows is specified to be applicable, there will be no termination payment due from either party under the relevant Swap Agreement(s), (ii) where Extinguisher of All Swap Flows is not specified as applicable, any termination payment which would otherwise be due from the Issuer to the Swap Counterparty in respect of the relevant Swap Agreement(s) shall be deemed to be equal to zero or (iii) where Extinguisher of All Swap Flows – Exceptions is specified as applicable, there will be no termination payment due from either party under the relevant Swap Agreement(s) other than where the early termination of the Swap Agreement is a Swap Agreement Termination Event or an Early Redemption Notice is delivered in respect of an Early Redemption Event which is an Annex Early Redemption Event, in which case Recovery Access shall be deemed to be applicable and such term shall mean the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement(s) (in whole or in part) calculated in accordance with the terms of the relevant Swap Agreement;

"**Swap Business Days**" means the days 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 cities specified in the applicable Final Terms, and/or where T2 Settlement Day is specified, a day on which the the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (T2) is open;

"**Swap Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Swap Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the Security Trustee to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, to pay any Enforcement Expenses to the Security Trustee and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(ii) secondly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities and the Collateral Exchange Counterparty under Collateral Exchange Agreement relating to the relevant series of Secured Securities. If the moneys or, if applicable, Collateral Assets, received by the Security Trustee are not enough to pay such amounts in full, the Security Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment;

(iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities; and

(iv) fourthly, to pay the balance (if any) to the Issuer;

"**Swap Counterparty Priority of Payments – Subordination Flip**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the Security Trustee to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, to pay any Enforcement Expenses to the Security Trustee and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(ii) secondly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities unless the Swap Agreement(s) are terminated as a result of an Event of Default (as defined in the Swap Agreement(s)) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement(s)), in which case the amount of such claims shall be payable in accordance with Clause (iv) below. If the moneys or, if applicable, Collateral Assets, received by the Security Trustee are not enough to pay such amounts in full, the Security Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment;

(iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities;

(iv) fourthly, if the Swap Agreement(s) are terminated as a result of an Event of Default (as defined in the Swap Agreement(s)) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement(s)), rateably in meeting the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities. If the moneys or, if applicable, the Collateral Assets, received by the Security Trustee are not enough to pay such amounts in full, the Security Trustee shall apply them pro rata on the basis of the amount due to each party entitled to such payment; and

(v) fifthly, to pay the balance (if any) to the Issuer;

"**Swap MTM Event**" means that the price that would be payable from the Issuer to the Swap Counterparty (expressed as a percentage of the notional amount of the Swap Agreement) were the Swap Agreement to be terminated is greater than or equal to the Collateral Trigger Percentage, as determined in accordance with the MTM Trigger Valuation Method;

"**Tax Liability**" means any deduction or withholding on account for tax, levy, impost, duty or other charge or withholding of a similar nature which is payable in respect of payments or holding of the Specified Reference Collateral Assets determined by reference to the law applicable (or the official interpretation thereof) as at the Trade Date;

"**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. Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the provisions of these Collateral Security Conditions shall apply with respect to such RCA 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;

"**Triparty Services Agent**" means the party specified as such in the applicable Final Terms;

"**Unadjusted Liquidation Proceeds**" shall be an amount equal to the Charged Asset Proceeds after the deduction of any Swap Termination Payment due to be paid to the Swap Counterparty under the Swap Agreement and/or the Collateral Exchange Agreement Termination Payment due to be paid to the Collateral Exchange Counterparty under the Collateral Exchange Agreement (if any);

"**Unadjusted Proceeds**" shall be an amount equal to the Charged Assets Proceeds after the deduction of any Swap Termination Payment due to be paid to the Swap Counterparty under the Swap Agreement and/or the Collateral Exchange Agreement Termination Payment due to be paid to the Collateral Exchange Counterparty under the Collateral Exchange Agreement (if any) but without deduction of costs other than such costs that are unavoidable to redeem the Secured Securities early;

"**Uncollateralised Percentage**" means, on the Initial Posting Date for a series of Secured Securities, the quotient of the aggregate Nominal Amount of the Secured Securities which are part of the BNPP Holding divided by the aggregate Nominal Amount of the Secured Securities of such series of Secured Securities, expressed as a percentage;

"**Undeliverable Collateral Assets**" means Collateral Assets which the Security Trustee (or its agent) is unable to deliver in accordance with Collateral Security Condition 7.6 due to the occurrence of a Collateral Settlement Disruption Event;

"**Undelivered Reference Collateral Assets**" means, in respect of a series of Secured Securities, those Relevant Assets which the Issuer or any of its Affiliates have not delivered to the Holders as a result of the occurrence of a Settlement Disruption Event;

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee; and

"**Unwound Instalment Portion**" means in respect of an Additional Disposal RCA, the Full Instalment Amount relating to such Additional Disposal RCA multiplied by the proportion (expressed as a percentage of the RCA Nominal Amount) the RCA Nominal Amount of the Additional Disposal RCA which is to be realised pursuant to Collateral Security Condition 5.21(c) bears to the RCA Nominal Amount applicable to the relevant Additional Disposal RCA.

1.2 Interpretation

The following terms and the defined terms referred to in such terms shall have the meaning given to them in Annex 12 (Additional Terms and Conditions for Credit Securities) provided that for the purposes of these Collateral Security Conditions only (a) any reference therein to a Reference Entity shall be deemed to be a reference to the relevant RCA Reference Entity or RCA Reference Entities; (b) any reference to "Deliverable Obligations" or "Physical Settlement Date" shall be ignored; (c) any references to "Credit Event" shall be deemed to be a reference to "Early Redemption Event", (d) any references to "Credit Event Backstop Date" shall be deemed to be a reference to the applicable Event Trigger Date, (e) any references to "Financial Reference Entity Terms" shall be deemed to be a reference to "Financial Entity Terms", (f) any references to "Governmental Intervention" shall be deemed to be a reference to "RCA Issuer/Parent Governmental Intervention Event", (g) any references to Credit Securities shall be deemed to be references to Nominal Value Repack Securities provided that where a term is specified in these Collateral Security Conditions to be defined as set out in Annex 12, it shall have the meaning specified for such term in Annex 12 (Additional Terms and Conditions for Credit Securities), (h) where Essential Trigger is specified as applicable in the applicable Final Terms, "Hedging Link Provisions" shall be deemed to be not applicable where used in any such term in Annex 12 (Additional Terms and Conditions for Credit Securities), (i) unless "NTCE Provisions" is specified as not applicable in the applicable Final Terms or the relevant RCA Reference Entity is a Sovereign, the terms set out in Credit Security 12 (2019 Narrowly Tailored Credit Event Provisions) shall apply with respect to each Early Redemption Event (where such Early Redemption Event is applicable to the relevant series of Secured Securities) which is set out in the definition of Obligor Early Redemption Event and, in connection therewith, for the purposes of construing the definition of RCA Issuer/Parent Payment Default Event (where applicable), each reference in Credit Security 12(b) to "Failure to Pay" shall be deemed to be a reference to "RCA Issuer/Parent Payment Default Event" and (j) if any Early Redemption Event set out in the definition of Obligor Early Redemption Event is applicable to

the relevant series of Secured Securities, and in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Collateral Security Conditions shall take effect subject to the provisions thereof;

Additional Provisions, Bankruptcy, Bond, Bond or Loan, Borrowed Money, Credit Derivatives Determinations Committee, Credit Event Backstop Date, Credit Event Resolution Request Date, DC Credit Event Question Dismissal, DC No Credit Event Announcement, DC Secretary, Domestic Currency, Event Determination Date, Excluded Obligation, Exercise Amount, Failure to Pay, Governmental Intervention, Guarantee, Listed, Loan, M(M)R Restructuring, Non-Standard Reference Obligation, Not Domestic Currency, Not Domestic Issuance, Not Domestic Law, Notice Delivery Period, Not Sovereign Lender, Not Subordinated, Obligation Acceleration, Outstanding Principal Balance, Payment, Physical Settlement Matrix, Potential Failure To Pay, Potential Repudiation/Moratorium, Prior Reference Obligation, Publicly Available Information, Qualifying Affiliate Guarantee, Qualifying Guarantee, Reference Entity Notional Amount, Reference Obligation Only, Relevant Guarantee, Relevant Obligations, Repudiation/Moratorium, Repudiation/Moratorium Evaluation Date, Resolve, Restructuring, Rules, Sovereign, Specified Currency, SRO List, Standard Reference Obligation, Subordinated, Substitute Reference Obligation and Underlying Obligor.

2. **General**

2.1 Security Trustee

The Law Debenture Trust Corporation p.l.c. shall be the Security Trustee in respect of the Secured Securities as set out below and in the applicable Final Terms (unless another entity is so specified as security trustee in the applicable Final Terms) and subject to the terms of the Security Trust Deed. The expression "Security Trustee" shall, in relation to the relevant Secured Securities, include such other specified security trustee.

2.2 Security Agreements

The Security Trust Deed will be governed by English law. The Pledge Agreement will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law and Conditions 22.1(d) and 22.2 shall be construed accordingly. Any Alternative Security Document or Additional Security Document will be governed by the law specified in the applicable Final Terms.

2.3 Determinations and Modifications

Condition 19.3 shall not apply. None of the Issuer, the Guarantor (if applicable), the Calculation Agent and any Agent shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in the calculation of any Final Redemption Amount or of any Entitlement.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Specified Reference Collateral Asset.

In making any election, modification, determination or adjustment, the Issuer or the Calculation Agent, as applicable, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

If Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or exercise its discretion to redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or

combination of events or circumstances) that (a) is not attributable to the Issuer and significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a force majeure.

For the purpose of this Collateral Security Condition 2.3, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Holders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

2.4 Collateral Calculation Agent

In relation to each issue of Secured Securities, the Collateral Calculation Agent (whether it be BNP Paribas, BNP Paribas Financial Markets S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor or following the occurrence of an Enforcement Event, the Security Trustee, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Secured Securities by the Collateral Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Holders and the Security Trustee. Because the Collateral Calculation Agent may be an Affiliate of the Issuer, potential conflicts of interest may exist between the Collateral Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Collateral Calculation Agent must make.

The Collateral Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

If Essential Trigger is specified as applicable in the applicable Final Terms, the following shall apply:

(a) in making any election, modification, determination or adjustment, the Collateral Calculation Agent, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders; and

(b) the Collateral Calculation Agent may only modify or adjust the terms of the Notes (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or exercise discretion to redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (i) is not attributable to the Issuer and that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (ii) constitutes a force majeure.

For the purpose of this Collateral Security Condition 2.4, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Holders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

3. **Status of the Secured Securities, Security and Guarantee**

3.1 Status

Condition 2.1(a) shall not apply to the Secured Securities. The Secured Securities are unsubordinated and secured limited recourse obligations of the Issuer which rank pari passu among themselves and are secured in the manner described in Collateral Security Condition 3.2 and recourse of which is limited in the manner described in Collateral Security Condition 7.2 and Collateral Security Condition 10.

3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the Security Trustee (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the Security Trustee, for itself and on behalf of the Secured Parties, which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets (if any) delivered to each of the Collateral Custodians appointed in respect of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). In addition to a Pledge Agreement, the Issuer will enter into a Security Trust Deed with the Security Trustee to, *inter alia*, grant security over its rights under the Charged Agreement(s) in favour of the Security Trustee for itself and on behalf of the Secured Parties. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities.

3.3 Transfer of Collateral Assets

Save where the applicable Final Terms specify that there are no Reference Collateral Assets in respect of a series of Secured Securities, the Issuer will transfer into the Collateral Account on the Initial Posting Date and, subject to Collateral Security Condition 3.5, Collateral Security Condition 3.8, Collateral Security Condition 3.9, Collateral Security Condition 5.17 (where applicable), Collateral Security Condition 5.21 (where applicable) and Collateral Security Condition 8.1 (where applicable), hold in such account on any day thereafter:

(a) the Specified Reference Collateral Assets with the RCA Nominal Amount specified in the applicable Final Terms (as such amount is adjusted from time to time in accordance with the definition of RCA Nominal Amount);

(b) where "Collateralisation Level" – Partial Collateralisation Level is specified as applicable in the applicable Final Terms, an aggregate nominal amount of Collateral Assets, at least equal to the Reference Collateral Currency Equivalent of the product of (i) the aggregate Nominal Amount of the Secured Securities on such date (or, if so specified in the applicable Final Terms, on the Trade Date) and (ii) the Collateralisation Level; or

(c) where a Repurchase Agreement has been entered into in connection with the relevant series of Secured Securities, Collateral Assets with a marked to market value (as adjusted by any Haircut) at least equal to the Reference Collateral Currency Equivalent of the product of (i) the aggregate Nominal Amount of the Secured Securities on such date and (ii) the Collateralisation Level. Where a Repurchase Agreement is entered into in respect of a series of Secured Securities, the Issuer shall withdraw the relevant Collateral Assets from the Collateral Account on the relevant repurchase date and deliver these to the Repo Counterparty and it will receive from the Repo Counterparty the relevant repurchase price in respect of the Repo Transaction. Where, on the relevant repurchase date, the Issuer enters into a further Repo Transaction with the Repo Counterparty, it will receive Collateral Assets with a marked to market value (as adjusted by any Haircut) at least equal to the Reference Collateral Currency Equivalent of the product of (i) aggregate Nominal Amount of the Secured Securities on such date and (ii) the Collateralisation Level and pay the relevant purchase price for such Collateral Assets.

3.4 Collateral Pools

Where the Final Terms in respect of a series of Secured Securities specify that "Single Series Pool" will be applicable to the series of Secured Securities, such series of Secured Securities will be the only series of Secured Securities to be secured by the relevant Collateral Pool. Where the Final Terms specify that "Multiple Series Pool" will be applicable to the relevant series of Secured Securities, such series of Secured Securities will be secured by a Collateral Pool which may secure more than one series of Secured Securities.

3.5 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates where Group Collateralisation is not applicable

Where Group Collateralisation is specified as not applicable in the applicable Final Terms:

(a) the Issuer will not deliver Collateral Assets to the Collateral Account on the Initial Posting Date in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities (i) in an aggregate nominal amount equal to the product of the Uncollateralised Percentage and an aggregate nominal amount of the relevant Specified Reference Collateral Assets equal to the Initial RCA Nominal Amount or, (ii) where a Repurchase Agreement is a Related Agreement, with an aggregate market value equal to the product of (x) the Uncollateralised Percentage (y) the aggregate Nominal Amount of the Secured Securities and (z) the Collateralisation Level provided that, subject to Collateral Security Condition 3.8, Collateral Security Condition 3.9 and Collateral Security Condition 5.17, the Issuer shall always hold in the Collateral Account (or, where Settlement Grace Period and/or Additional Settlement Grace Period are specified as applicable in the applicable Final Terms, shall hold in the Collateral Account by the end of the applicable Reference Collateral Assets Grace Period and/or, as the case may be, the end of the applicable Additional Reference Collateral Assets Grace Period):

(A) an aggregate nominal amount of Collateral Assets; or

(B) where a Repurchase Agreement is a Related Agreement, an amount of Collateral Assets having an aggregate marked to market value,

at least equal, at any time, to the Reference Collateral Currency Equivalent (using, where applicable, the same foreign exchange rate as used to calculate the initial nominal amount of the Specified Reference Collateral Assets which is the Initial RCA Nominal Amount) of the product of (1) the aggregate Nominal Amount of the Placed Secured Securities and (2) the Collateralisation Level;

(b) where the Issuer or any of its Affiliates acquires Secured Securities after the Initial Posting Date, on the Placed Secured Securities Decrease Date, the Issuer will be entitled to withdraw Collateral Assets from the Collateral Account:

(i) with an aggregate nominal amount equal to the product of the Collateralisation Reduction Percentage and the aggregate nominal amount of the relevant Specified Reference Collateral Assets immediately prior to such Placed Secured Securities Decrease Date; or

(ii) where a Repurchase Agreement is a Related Agreement, with an aggregate market value equal to the product of the aggregate Nominal Amount of the Secured Securities so acquired and the applicable Collateralisation Level,

provided that, subject to Collateral Security Condition 3.8, Collateral Security Condition 3.9 and Collateral Security Condition 5.17, the Issuer shall always hold in the Collateral Account (or, where Settlement Grace Period and/or Additional Settlement Grace Period are specified as applicable in the applicable Final Terms, shall hold in the Collateral Account by the end of the applicable Reference Collateral Assets Grace Period and/or, as the case may be, the end of the applicable Additional Reference Collateral Assets Grace Period):

(A) an aggregate nominal amount of Collateral Assets; or

(B) where a Repurchase Agreement is a Related Agreement, an amount of Collateral Assets having an aggregate marked to market value,

at least equal, at any time, to the Reference Collateral Currency Equivalent (using, where applicable, the same foreign exchange rate as used to calculate the initial nominal amount of the Specified Reference Collateral Assets which is the Initial RCA Nominal Amount) of the product of (1) the aggregate Nominal Amount of the Placed Secured Securities (after the decrease in the number of the Placed Secured Securities) and (2) the Collateralisation Level; and

(c) on each Additional Posting Date, the Issuer will acquire additional Collateral Assets (and transfer such additional Collateral Assets into the Collateral Account):

(i) with an aggregate nominal amount equal to the product of the Collaterlisation Increase Percentage and the nominal amount of the relevant Specified Reference Collateral Assets held in respect of the Placed Secured Securities immediately prior to such Placed Secured Securities Increase Date; or

(ii) where a Repurchase Agreement is a Related Agreement, with an aggregate market value equal to the product of the aggregate Nominal Amount of the number of Secured Securities no longer forming part of the BNPP Holding and the applicable Collateralisation Level,

provided that, subject to Collateral Security Condition 3.8, Collateral Security Condition 3.9 and Collateral Security Condition 5.17, the Issuer shall always hold in the Collateral Account (or, where Settlement Grace Period and/or Additional Settlement Grace Period are specified as applicable in the applicable Final Terms, shall hold in the Collateral Account by the end of the applicable Reference Collateral Assets Grace Period and/or, as the case may be, the end of the applicable Additional Reference Collateral Assets Grace Period):

(A) an aggregate nominal amount of Collateral Assets; or

(B) where a Repurchase Agreement is a Related Agreement, an amount of Collateral Assets having an aggregate marked to market value,

at least equal, at any time, to the Reference Collateral Currency Equivalent (using, where applicable, the same foreign exchange rate as used to calculate the initial nominal amount of the Specified Reference Collateral Assets which is the Initial RCA Nominal Amount) of the product of (1) the aggregate Nominal Amount of the Placed Secured Securities (after the increase in the number of the Placed Secured Securities) and (2) the Collateralisation Level.

Following an Enforcement Event or an Early Redemption Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. Where Group Collateralisation is specified as not applicable any amounts calculated for the purposes of these Collateral Security Conditions (other than this Collateral Security Condition 3.5) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities only and the definitions in Collateral Security Condition 1 shall be construed accordingly.

3.6 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall, the Guarantor will on demand (without first requiring the Holder to take further steps against the Issuer or any other person) pay to each Holder in respect of each Secured Security held by him, an amount equal to the Shortfall in the currency in which the Shortfall is payable by the Issuer.

3.7 Status of Guarantee

The obligations of BNPP under the BNPP Secured Securities Guarantee are direct, unsecured and unsubordinated obligations of the Guarantor and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Guarantor (save for statutorily preferred exceptions). Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Notes" for the purposes only of the Deed of Guarantee for Unsecured Notes dated on or around 30 May 2024 or the Guarantee for Unsecured French Law Notes dated on or around 30 May 2024, entered into by BNPP in respect of notes (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme. The ninth introductory paragraph to the Conditions and Conditions 2.2(a) and 2.2(c) shall not apply to the Secured Securities.

3.8 Collateral Exchange

The Issuer may enter into a Collateral Exchange Agreement with the Collateral Exchange Counterparty and:

(a) where Collateral Exchange Agreement – Two Way Transfer is specified as applicable in the applicable Final Terms, when required by the Collateral Exchange Counterparty under the terms of the relevant Collateral Exchange Agreement, the Issuer shall be entitled to withdraw some or all of the relevant Specified Reference Collateral Assets from the Collateral Account and transfer such Specified Reference Collateral Assets to the Collateral Exchange Counterparty against delivery of Replacement Collateral Assets with a marked to market value at least equal to the product of the Over Collateralisation Level and the marked to market value of such Specified Reference Collateral Assets which are being withdrawn provided that for the purposes of the applicable Early Redemption Events, the relevant RCA Issuer, RCA Guarantor and, if applicable, the RCA Parent shall be deemed to be the RCA Issuer, RCA Guarantor and, if applicable the RCA Parent in respect of the Reference Collateral Assets notwithstanding the transfer of the Reference Collateral Assets under the Collateral Exchange Agreement. In accordance with the terms of the relevant Collateral Exchange Agreement, prior to the redemption of the relevant series of Secured Securities and provided that no Early Redemption Event or Event of Default occurs, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer and the Issuer will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where a Collateral Exchange Agreement is specified as applicable in the applicable Final Terms and an Early Redemption Event occurs which does not result from a Related Agreement Counterparty Default, save where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, any reference to the Collateral Sale Proceeds and the sale of the Collateral Assets shall be deemed to be a reference to a sale of the Issuer's rights under the Collateral Exchange Agreement to receive Equivalent Securities in respect of the Reference Collateral Assets and to the proceeds from such sale where such rights shall be the subject of such sale rather than the securities themselves in accordance with Collateral Security Condition 5.3 and Collateral Security Condition 5.3 shall be construed accordingly. Upon the early termination of the Collateral Exchange Agreement where Collateral Physical Settlement is applicable in respect of an Early Redemption Event and no Related Agreement Counterparty Default has occurred, the Collateral Exchange Counterparty will use commercially reasonable efforts to transfer the equivalent securities in respect of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement and, the Issuer will transfer equivalent securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where the Collateral Exchange Counterparty is unable (after using commercially reasonable efforts) to transfer Equivalent Securities in respect of all or part of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement, an amount will be payable by the Collateral Exchange Counterparty to the Issuer as described in Collateral Security Condition 5.4 in lieu of such delivery;

(b) where Collateral Exchange Agreement – One Way Transfer Securities Lending is specified as applicable in the applicable Final Terms, when required by the Collateral Exchange Counterparty under the terms of the relevant Collateral Exchange Agreement, the Issuer shall be entitled to withdraw some or all of the relevant Specified Reference Collateral Assets from the Collateral Account and deliver such Specified Reference Collateral Assets to the Collateral Exchange Counterparty provided that for the purposes of the applicable Early Redemption Events, the relevant RCA Issuer, RCA Guarantor and, if applicable, the RCA Parent shall be deemed to be the RCA Issuer, RCA Guarantor and, if applicable the RCA Parent in respect of the Reference Collateral Assets notwithstanding the transfer of the Reference Collateral Assets under the Collateral Exchange Agreement. In accordance with the terms of the relevant Collateral Exchange Agreement, prior to the redemption of the relevant series of Secured Securities and provided that no Early Redemption Event or Event of Default occurs, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer;

(c) Where Collateral Exchange Agreement – Triparty Transfer is specified as applicable in the applicable Final Terms, when required by the Collateral Exchange Counterparty under the terms of the relevant Collateral Exchange Agreement, the Issuer shall withdraw some or all of the relevant Specified Reference Collateral Assets from the Collateral Account and transfer such Specified Reference Collateral Assets to the Collateral Exchange Counterparty against delivery of Replacement Collateral Assets with a marked to market value at least equal to the product of the Over Collateralisation Level and the marked to market value of such Specified Reference Collateral Assets which are being withdrawn (as calculated by the Triparty Services Agent) provided that for the purposes of the applicable Early Redemption Events, the relevant RCA Issuer, RCA Guarantor and, if applicable, the RCA Parent shall be deemed to be the RCA Issuer, RCA Guarantor and, if applicable the RCA Parent in respect of the Reference Collateral Assets notwithstanding the transfer of the Reference Collateral Assets under the Collateral Exchange Agreement. In accordance with the terms of the relevant Collateral Exchange Agreement, prior to the redemption of the relevant series of Secured Securities and provided that no Early Redemption Event or Event of Default occurs, the Collateral Exchange Counterparty, will procure the transfer of Equivalent Securities in respect of the Reference Collateral Assets to the Issuer and the Triparty Services Agent, on behalf of the Issuer, will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where a Collateral Exchange Agreement is specified as applicable in the applicable Final Terms and an Early Redemption Event occurs which does not result from a Related Agreement Counterparty Default, save where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, any reference to the Collateral Sale Proceeds and the sale of the Collateral Assets shall be deemed to be a reference to a sale of the Issuer's rights under the Collateral Exchange Agreement to receive Equivalent Securities in respect of the Reference Collateral Assets and to the proceeds from such sale where such rights shall be the subject of such sale rather than the securities themselves in accordance with Collateral Security Condition 5.3 and Collateral Security Condition 5.3 shall be construed accordingly. Where Collateral Exchange Agreement – Triparty Transfer applies to a series of Secured Securities, the Issuer may enter into one or more additional agreements with, inter alios, the Collateral Exchange Counterparty and/or the Triparty Services Agent in addition to the Collateral Exchange Agreement itself and any reference herein to the Collateral Exchange Agreement shall be construed accordingly so as to include such additional agreements save that any termination of such additional agreements shall not constitute a Related Agreement Termination Event.

3.9 Credit Support Obligations

Where the Issuer enters into a Credit Support Document with a Swap Counterparty, it may be required to transfer some or all of the relevant Collateral Assets relating to a series of Secured Securities to the Swap Counterparty

in order to comply with its obligations under such Credit Support Document but shall not at any time be required to transfer any more than the aggregate amount of Collateral Assets that it holds at such time.

3.10 Collateral Substitution by the Swap Counterparty

Where this Collateral Security Condition 3.10 is specified as being applicable in the applicable Final Terms then the Specified Reference Collateral Assets may be substituted in whole or part by the Swap Counterparty provided that no Event of Default has occurred. If applicable, the applicable Final Terms will specify whether the Swap Counterparty (i) may substitute the Specified Reference Collateral Assets in its discretion from time to time or (ii) will be obliged to substitute the Specified Reference Collateral Assets where the Specified Reference Collateral Assets are redeemed in whole or in part for any reason (other than upon an Early Redemption Event in relation to which the Issuer has served an Early Redemption Notice, but including upon its stated maturity save where the maturity or redemption of the Collateral Assets falls within two calendar weeks prior to the Maturity Date of the Securities).

The Swap Counterparty may substitute the Specified Reference Collateral Assets (including, for the avoidance of doubt, any redemption proceeds following the redemption of the Reference Collateral Assets) for (in each case, the "**Qualifying Collateral**"):

(a) either (i) securities denominated in the Specified Currency issued by the Eligible Collateral Issuer ("**Eligible Collateral Issuer Obligations**") or (ii) Specified Obligations where "Dual Substitution" is specified as applicable in the applicable Final Terms; or

(b) Eligible Collateral Issuer Obligations where "Single Substitution" is specified in the applicable Final Terms; or

(c) such other securities which constitute Eligible Collateral in the currency in which the existing Specified Reference Collateral Assets is expressed to be payable where "Alternative Substitution" is specified in the Final Terms.

The Qualifying Collateral to be substituted must be in a principal amount equal (or, if in another currency, the equivalent to the principal amount of the currency in which the Specified Reference Collateral Assets being substituted are expressed to be payable, as determined on the date of such substitution by the Swap Counterparty in its sole discretion) to the then principal amount of Specified Reference Collateral Assets (or, in the case of a substitution or redemption of part only of the Specified Reference Collateral Assets, of the relevant proportion thereof as at the date of such substitution).

The relevant Qualifying Collateral, which may be substituted for the relevant Specified Reference Collateral Assets, shall be delivered by the Swap Counterparty to the Collateral Custodian.

By making any substitution pursuant to this Collateral Security Condition 3.10, the Swap Counterparty shall be deemed to agree with the Issuer and the Security Trustee that its obligations under the Swap Agreement shall continue in full force and effect irrespective of such substitution and that no termination or adjustment to its obligations thereunder shall occur as a consequence of such substitution.

The relevant Collateral Assets to be substituted shall, provided that the conditions for substitution referred to in this Collateral Security Condition 3.10 are met, be automatically released from the security created in respect of them under the Security Agreements. The Issuer, the Security Trustee (at the request and cost of the Issuer) and the Swap Counterparty will upon such substitution enter into such further documentation as may be required (if at all) by any applicable law and/or as may be required to give effect to the creation of security over any replacement securities, in the manner set out in this Collateral Security Condition 3.10. The Security Trustee shall have no obligation to monitor the Collateral Assets held in the Collateral Account at any time or to verify whether any substituted Specified Reference Collateral Assets constitute Qualifying Collateral, and shall have

no obligation to investigate whether any substitution has been effected in accordance with this Collateral Security Condition 3.10.

After any substitution, references in these Collateral Security Conditions and the Security Agreements to Specified Reference Collateral Assets shall be construed as references to the Specified Reference Collateral Assets as substituted then comprised in the Charged Assets and references to "Charged Assets" shall be deemed to include any additional assets or rights charged or assigned in favour of the Security Trustee pursuant to such substitution.

If "Notice of Substitution" is specified as applicable in the applicable Final Terms, the Issuer shall give notice of any substitution under this Condition 3.10 to Holders in accordance with Condition 17.

Where this Collateral Security Condition 3.10 applies and "Notice of Substitution" is not specified as applicable in the applicable Final Terms, the Security Trustee and any Holders may on any Business Day require the Issuer to notify them of the composition of the Collateral Assets at such time.

3.11 Transfer of Specified Reference Collateral Assets upon termination of the Swap Agreement

Where the applicable Final Terms specify that the relevant series of Secured Securities is a SB/JGB Repackaging, upon termination of a Swap Agreement, the Swap Counterparty will, in addition to any other amount payable upon such termination (if any), either:

(a) where the Secured Securities are to be redeemed by payment of an amount under Collateral Security Condition 5.9 or Collateral Security Condition 5.10 calculated by reference to the Reference Price, pay the Issuer an amount equal to the product of the Nominal Amount outstanding of the Secured Securities and the Reference Price; or

(b) where the Secured Securities are to be redeemed by delivery of Specified Obligations pursuant to Collateral Security Condition 5.9 or Collateral Security Condition 5.10, deliver Specified Obligations, the subject of such Swap Agreement, in a nominal amount equal to the Nominal Amount outstanding of the Secured Securities (or, where Collateral Security Condition 5.11 is applicable, the lesser of the Nominal Amount outstanding of the Secured Securities and the relevant Reference Partial Redemption Amount),

in both cases against delivery of the Specified Reference Collateral Assets or, where applicable, the redemption proceeds thereof (or in the case of a partial redemption pursuant to Collateral Security Condition 5.11, against delivery of Specified Reference Collateral Assets (or the redemption proceeds thereof) with a nominal amount equal to the relevant Reference Partial Redemption Amount) to the Swap Counterparty by or on behalf of the Issuer;

3.12 Related Agreements

The Issuer may enter into one or more Related Agreement(s) including a Swap Agreement. Under the Swap Agreement payments will be made on Swap Business Days. Where in the applicable Final Terms any of the Repurchase Agreement, Swap Agreement or Collateral Exchange Agreement are specified to be not applicable, references in these Collateral Security Conditions to such document or agreement and to any Swap Counterparty, Repo Counterparty or Collateral Exchange Counterparty, as the case may be, shall not be applicable.

3.13 Currency Conversion

Where any Collateral Assets which are denominated in a currency other than the Specified Currency (such other currency the "**Other Currency**") are sold in accordance with Collateral Security Condition 5 or Collateral Security Condition 7 or the Issuer receives any amounts in an Other Currency which are to be paid to the Holders, such amounts will be converted into the Specified Currency at an exchange rate determined by the Calculation

Agent in a commercially reasonable manner (in the case of Collateral Security Condition 5) or by the Security Trustee or any agent of the Security Trustee (in the case of Collateral Security Condition 7) at the market rate available to the Security Trustee, in each case immediately prior to the payment of the relevant amount to the Holders.

3.14 Swap Counterparty Call Option

Where Swap Counterparty Call is specified as applicable in the applicable Final Terms, under the Swap Agreement, on the Call Exercise Date, the Swap Counterparty shall have an option to terminate the Swap Agreement without the payment of a termination payment by either party on the Optional Redemption Date. Following service by the Swap Counterparty of a notice that it has elected to terminate the Swap Agreement in whole or in part on the Call Exercise Date, the Issuer shall redeem the Notes in accordance with Condition 5, as modified by Collateral Security Condition 8, subject to the occurrence of an Early Redemption Event or Event of Default. Where the relevant Reference Collateral Assets are to be transferred to the Swap Counterparty against payment of an amount equal to the relevant Optional Redemption Amount (and any accrued and unpaid interest on the Notes), such Reference Collateral Assets shall be automatically released from the security created in respect of them under the Security Agreements to allow such transfer to the Swap Counterparty.

4. **Guarantee**

Subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably guaranteed to each Holder that, if, following the occurrence of an Enforcement Event and enforcement of the Security Interests in respect of the relevant Collateral Pool and the calculation of the relevant Security Termination Amount, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full and, where Physical Delivery of Collateral is applicable, is deemed not to have paid the Calculated Security Termination Amount in respect of a Secured Security in full, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds as though BNPP were the principal obligor in respect of such obligation provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full and distributed in the manner set out in Collateral Security Condition 7 and/or where, Physical Delivery of Collateral is applicable, the Latest Delivery Date has occurred.

5. **Early Redemption**

5.1 Early Redemption Events

Where any Early Redemption Events are applicable to a series of Securities, then each Security shall be redeemed early by the Issuer in accordance with this Collateral Security Condition 5 following the delivery of an Early Redemption Notice by, or on behalf, of the Issuer at its Early Redemption Amount on the Early Redemption Date or, where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, redeemed early by the Issuer in accordance with this Collateral Security Condition 5 following the delivery of an Early Redemption Notice by, or on behalf of, the Issuer by delivery of the Early Redemption Delivery Share applicable to such Security and payment of a pro rata share of any Early Residual Proceeds Amount provided that Secured Securities which are specified to be SB/JGB Repackagings will be redeemed in accordance with Collateral Security Condition 5.9 or Collateral Security Condition 5.10, as applicable and provided further that where Asset Redemption Event is an applicable Early Redemption Event in respect of a series of Securities and RCA Call Event and/or RCA Makewhole Event are applicable Early Redemption Events, where the Specified Reference Collateral Assets are redeemed early in circumstances which would constitute both an Asset Redemption Event and a RCA Call Event and/or a RCA Makewhole Event, as applicable, such redemption shall

be treated as a RCA Call Event or RCA Makewhole Event, as the case may be rather than an Asset Redemption Event.

5.2 Sale or delivery of Collateral Assets

Following the occurrence of an Early Redemption Event and delivery of an Early Redemption Notice, save where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, the Issuer shall as soon as reasonably practicable arrange for the sale of the Specified Reference Collateral Assets or, if the Issuer or the Calculation Agent determines that it is not possible to arrange for a sale of the Specified Reference Collateral Assets, the Issuer shall use commercially reasonable efforts to realise the economic value of the Issuer's rights in respect if the Specified Reference Collateral Assets (and in connection therewith may appoint an agent to assist it in arranging such sale or realisation, a "**Collateral Disposal Agent**") in accordance with Collateral Security Condition 5.3 provided that, where the relevant Early Redemption Event which has occurred is a RCA Early Call Event, an Adjusted Asset Redemption Event or an Asset Redemption Event unless Collateral Sale is specified as applicable in respect of such Early Redemption Event in the applicable Final Terms, the Issuer or any Collateral Disposal Agent (on its behalf) will not attempt to sell the relevant Specified Reference Collateral Assets in respect of which the relevant Early Redemption Event has occurred in accordance with Collateral Security Condition 5.3 and instead will use an amount equal to product of (a) the redemption proceeds received from the early redemption of the Specified Reference Collateral Assets and (b) the Collateralised Percentage and any amounts received under any applicable Related Agreement to redeem the Securities and pay other amounts due in connection with the early redemption of the Securities provided further that where a sale of Credit Support Assets would be undertaken in accordance with the last paragraph of Collateral Security Condition 5.3, such sale shall still take place in the circumstances set out in the last paragraph of Collateral Security Condition 5.3 where a RCA Early Call Event, an Adjusted Asset Redemption Event or an Asset Redemption Event is the relevant Early Redemption Event which is the subject of the relevant Early Redemption Notice notwithstanding that Collateral Security Condition 5.3 would not otherwise apply and the Issuer may appoint a Collateral Disposal Agent in respect of any such sale.

5.3 Sale of Collateral Assets

Where this Collateral Security Condition 5.3 is applicable, the Issuer or the Collateral Disposal Agent shall on the Initial Collateral Valuation Date (which must fall within the Initial Collateral Valuation Period) seek firm bid quotations for the sale of the relevant Collateral Assets in respect of the relevant series of Secured Securities from at least three dealers in assets such as the relevant Specified Reference Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate) provided that at least one of such dealers shall be BNP Paribas SA;

(a) the Collateral Disposal Agent may itself provide a bid in respect of the relevant Collateral Assets relating to the relevant series of Secured Securities or any tranche thereof; and

(b) the Issuer shall and shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest such quotation so obtained (which may be a quotation from the Collateral Disposal Agent) provided that where the highest quotation is not received from BNP Paribas, BNP Paribas shall be given the opportunity to submit a revised quotation which is at least equal to the highest quotation (a "**Matching Quotation**") and if BNP Paribas does submit such a Matching Quotation, the Issuer will sell the relevant Collateral Assets to BNP Paribas.

Subject as may otherwise be provided for in these Collateral Security Conditions or the Final Terms, in effecting the sales, the Issuer may sell the relevant Collateral Assets relating to the relevant series of Secured Securities in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. If the Issuer and/or the Collateral Disposal Agent does not receive at least two quotations for all the Collateral Assets on the Initial Collateral Valuation Date (including a quotation from BNP

Paribas), it shall attempt to sell the Collateral Assets on at least two other Business Days during the Collateral Valuation Period in the manner set out above provided that if on any subsequent Collateral Valuation Date other than the Initial Collateral Valuation Date during the Collateral Valuation Period, the Issuer and/or Collateral Disposal Agent only receive one firm bid quotation for the relevant Collateral Assets, the Issuer may sell the Collateral Assets to the relevant dealer which has provided such firm bid quotation and, if BNP Paribas is the only dealer that is willing to provide a firm bid quotation for the Collateral Assets, the Issuer may sell the Collateral Assets to BNP Paribas. If, after the third such attempted sale (including the Initial Collateral Valuation Date), the Issuer and the Collateral Disposal Agent (if any) have still received no firm bid quotations for the relevant Collateral Assets, the relevant Collateral Assets shall be deemed to have a value of zero and the Issuer shall have no further obligation to attempt to sell the Collateral Assets.

The Issuer will not sell Collateral Assets which are Credit Support Assets (other than those received by the Issuer under a Repurchase Agreement) and references to Collateral Assets in this Collateral Security Condition 5.3 shall be construed accordingly unless (i) the relevant Early Redemption Event is a Related Agreement Termination Event where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) under the relevant Swap Agreement or, where applicable, the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement or (ii) a Swap Agreement Termination Payment is due from the Swap Counterparty to the Issuer, or as the case may be, a Collateral Exchange Agreement Termination Payment is due from the Collateral Exchange Counterparty to the Issuer and such payment is not made when due under the relevant Related Agreement, in which case the Collateral Assets which are to be sold in accordance with this Collateral Security Condition 5.3 shall include any Credit Support Assets and Replacement Collateral Assets held by the Issuer.

5.4 Collateral Physical Settlement

Following the occurrence of an Early Redemption Event and delivery of an Early Redemption Notice, where Collateral Physical Settlement has been specified as applicable in respect of the relevant Early Redemption Event in the applicable Final Terms, the Issuer shall as soon as reasonably practicable deliver the Available Specified Reference Collateral Assets to the Holders. Where delivery of the Available Specified Reference Collateral Assets is due to be made in respect of Securities, Condition 4(b)(i) shall apply and, for such purposes, the Securities shall be deemed to be Physical Delivery Securities, notwithstanding the terms of Condition 4(b)(i)(C), the Delivery Date shall be the Early Redemption Date (unless specified otherwise in the applicable Final Terms) and the Entitlement (unless specified otherwise in the applicable Final Terms) shall be deemed to be the delivery of the Early Redemption Delivery Share applicable to such Security and the Issuer shall pay a pro rata share of the sum of any Early Residual Proceeds Amount, Credit Support Sale Proceeds and/or Early Redemption Additional Proceeds Amount after the use of such sums to pay any Early Redemption Costs in respect of each Note on the applicable Delivery Date. Where the Issuer has entered into a Collateral Exchange Agreement with the Collateral Exchange Counterparty if, upon the termination of the Collateral Exchange Agreement following the occurrence of an Early Redemption Event where no Related Agreement Counterparty Default has occurred, the Collateral Exchange Counterparty is unable (after using commercially reasonable efforts) to transfer Equivalent Securities in respect of all or part of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement (such securities which are not transferred being "**Undelivered Equivalent Securities**"), the Collateral Exchange Counterparty will pay an amount equal to the fair market value (as determined by the Collateral Exchange Counterparty) of the relevant Undelivered Equivalent Securities to the Issuer in lieu of such delivery by way of a termination payment and, for the avoidance of doubt, such amount shall form part of the Early Redemption Additional Proceeds Amount.

Prior to determining the Early Redemption Delivery Share in respect of each Secured Security, the Issuer shall determine the cash amount which is equal to the sum of the Credit Support Sale Proceeds and the Early Redemption Additional Proceeds Amount and whether such cash sum is sufficient to satisfy any applicable Early Redemption Costs in full. If such sum is not sufficient to satisfy the applicable Early Redemption Costs in full,

the Calculation Agent shall then calculate the amount of Specified Reference Collateral Assets which are required to be sold in order to pay any Early Redemption Costs after the application of such Credit Support Sale Proceeds and Early Redemption Additional Proceeds Amount to pay such Early Redemption Costs and the Issuer shall arrange for the sale of the relevant amount of Specified Reference Collateral Assets to meet any unsatisfied Early Redemption Costs and any proceeds from such sale remaining after payment of such Early Redemption Costs shall be the "**Early Residual Proceeds Amount**" and shall be paid in accordance with this Collateral Security Condition 5.4.

In connection with any such delivery in respect of the Secured Securities, such delivery shall be made in accordance with Condition 4(b)(i) and the Entitlement shall be deemed to be a Security's Early Redemption Delivery Share. The Issuer shall be entitled to appoint one or more agents to assist it with the delivery of the Entitlement and sale required of Collateral Assets required to be made in accordance with this Collateral Security Condition 5.4.

In connection with such delivery, (i) for the purposes of Condition 4(b)(i)(C), Expenses shall be deemed to include any expenses and costs which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 5.4, (ii) the Issuer shall be entitled to deduct from the assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Issuer shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iii) any reference in the Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 5.4, to be a reference to "Specified Reference Collateral Assets".

The final sentence of the first paragraph of Condition 4(b)(i)(D) shall not apply and the Collateral Assets which it is not possible to deliver to a Holder due to such rounding shall, if and to the extent practicable, be sold by the Issuer (or by such agent as may be appointed by the Issuer for such purpose) and a pro rata share of the resulting amount (the "**Rounding Amount**") shall be paid to each Holder whose Entitlement is subject to such rounding.

Any reference in the Conditions to Relevant Assets shall be deemed to be, in connection with an Early Redemption Event, a reference to the Specified Reference Collateral Assets which are comprised in the Entitlement for such Secured Security. Where Collateral Physical Settlement is applicable and the relevant Specified Reference Collateral Assets have redeemed prior to the date on which the Specified Reference Collateral Assets are delivered, in lieu of such delivery, the Holder shall be entitled to payment of a pro rata share of such redemption proceeds after payment of any Early Redemption Costs. Where Collateral Physical Settlement is applicable and (i) the Issuer is holding Credit Support Assets relating to the relevant series of Secured Securities, (ii) such Credit Support Assets are Margin Securities and/or (iii) where (A) the relevant Early Redemption Event is a Related Agreement Termination Event where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) under the relevant Swap Agreement or, where applicable, the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement or (B) a Swap Agreement Termination Payment is due from the Swap Counterparty to the Issuer, or, as the case may be, a Collateral Exchange Agreement Termination Payment is due from the Collateral Exchange Counterparty to the Issuer, and, where either (A) or (B) applies, such payment is not made when due under the relevant Related Agreement, the relevant Credit Support Assets shall be sold in the manner set out in Collateral Security Condition 5.3. In addition, where the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement and the Issuer is holding Replacement Collateral Assets, such Replacement Collateral Assets shall be sold in the manner set out in Collateral Security Condition 5.3. The sale proceeds in respect thereof shall be first used to pay any Early Redemption Costs before the Issuer or the Collateral Disposal Agent sells any Specified Reference Collateral Assets and any proceeds of such sale shall be treated as Credit Support Sale Proceeds for the purposes of the first two paragraphs of this Collateral Security Condition 5.4.

The Issuer will not deliver Collateral Assets which are Credit Support Assets or Replacement Collateral Assets to the Holders and references in this Collateral Security Condition 5.4 to Collateral Assets shall be construed accordingly.

Where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms and a Settlement Disruption Event occurs, Condition 4(b)(i)(E) (as amended in Collateral Security Condition 8.2) shall apply.

Where "Essential Trigger" is specified in the applicable Final Terms, Collateral Physical Settlement will not apply.

5.5 Annex Early Redemption Events

Where the Early Redemption Notice relates to an Annex Early Redemption Event, the amount payable on redemption of the Securities will be the Early Redemption Amount determined pursuant to in this Collateral Security Condition 5 and not the fair market value of the Security or other amount set out in the relevant applicable Annex or in Condition 5.5 or in Condition 9 and/or where Annex Early Redemption Event – External Event is specified as applicable in the applicable Final Terms and the Issuer elects to redeem the Securities in accordance with Condition 10.1 or 10.2, any amount which could otherwise be payable in accordance with such Condition 10.1 or 10.2 provided that where Essential Trigger is specified as applicable in the applicable Final Terms, where the Issuer elects to redeem the Securities in accordance with Condition 10.1 or 10.2, the amount which will be payable will be the Early Redemption Amount calculated in accordance with the definition of ERE Force Majeure/No Unwind Costs.

5.6 Credit Nominal Value Repack Securities

Where the Secured Securities are Credit Nominal Value Repack Securities, Credit Security Conditions 2(b)(i), 2(b)(iii), or 2(g) shall not apply to the Secured Securities and instead, save where Credit Linked Interest Only is specified as applicable in the applicable Final Terms, following the occurrence of an Event Determination Date, the applicable Early Redemption Amount will be payable. Where an event occurs which would lead to an early redemption of the Secured Securities in accordance with Credit Security Conditions 2(d) or 2(e), an Annex Early Redemption Event shall be deemed to have occurred and the amount payable on redemption of the Securities will be the Early Redemption Amount determined in accordance with these Collateral Security Conditions and not the fair market value of the Security.

Save where Credit Linked Interest Only is specified as applicable in the applicable Final Terms, where an Event Determination Date occurs in respect of a Credit Event (as defined in Annex 12 (Additional Terms and Conditions for Credit Securities)) which is a Restructuring and the Exercise Amount is for an amount less than the aggregate Nominal Amount outstanding of the Securities, the Securities shall be partially redeemed ("**Credit Partial Redemption**") pro rata in an amount equal to the Exercise Amount (the "**Credit Partial Redemption Amount**"). The Securities, in an amount equal to the aggregate Nominal Amount outstanding prior to any Credit Partial Redemption less the relevant Credit Partial Redemption Amount, shall remain outstanding and the words "Nominal Amount of the Secured Securities" or "nominal value" should be construed accordingly where relevant. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of the Secured Securities following the reduction in such Nominal Amount outstanding upon a Credit Partial Redemption in accordance with Condition 3.

5.7 Scheduled Repayment of Collateral Assets

Where either (a) more than one issue or type of Specified Reference Collateral Asset is specified in respect of a series of Secured Securities in the applicable Final Terms and one of the Specified Reference Collateral Assets is scheduled to mature prior to the Maturity Date or (b) the relevant Specified Reference Collateral Assets are scheduled to redeem in part from time to time, unless (i) Amortisation Trigger is specified as applicable in

respect of the relevant Reference Collateral Assets, (ii) the applicable Final Terms specify that the Securities are RCA Instalment Notes or RCA Makewhole Event is an applicable Early Redemption Event and a RCA Makewhole Event occurs (in which latter case Collateral Security Condition 5.12 shall apply), in the event that some only of the Reference Collateral Assets in the relevant Collateral Pool are redeemed (the "**Repayable Assets**") or part of the principal amount of a Specified Reference Collateral Asset is redeemed in accordance with its terms (a "**Partial Redemption**"), each Security will be partially redeemed on a pro rata basis, in a nominal amount equal to the proportion of the then outstanding aggregate Nominal Amount of the Securities that the principal amount of the Repayable Assets or the principal amount of the Partial Redemption (together, a "**Nominal Reduction Amount**") bears to the aggregate principal amount of all of the Specified Reference Collateral Assets and no Early Redemption Event shall be deemed to have occurred. Any such redemption shall occur not later than 10 Business Days following the date on which the Issuer receives the relevant redemption proceeds in respect of the relevant Specified Reference Collateral Assets. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of the Secured Securities following the reduction in such Nominal Amount by the relevant Nominal Reduction Amount in accordance with Condition 3.

5.8 Market Value Put Option

If so provided in the applicable Final Terms, the Holder(s) of 100 per cent. of the Secured Securities of a series which is secured by a Single Series Collateral Pool will have the option (the "**Market Value Put Option**") to require the Issuer to redeem the Securities at any time prior to the scheduled Maturity Date by payment to each Holder of an amount that is equal to such Holder's pro rata share of the Put Option Redemption Amount. The date for redemption following the exercise by the Holder(s) of the Market Value Put Option shall be the date falling 10 Business Days after the date on which the relevant Securities together with a Put Notice (where there is only one Holder) or the last Put Notice (where there are two or more Holders and each of them has exercised the Market Value Put Option) are deposited with an Agent (the "**Put Optional Redemption Date**"), provided that, if in the discretion of the Calculation Agent it is not practicable or possible to redeem the Securities on such date, the Issuer shall redeem the Securities on a date determined by the Calculation Agent.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, 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 Collateral Security Condition 5.8, 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 Note Agency Agreement. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, 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 concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Holder's instruction by Euroclear or Clearstream, Luxembourg 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 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 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 request the Security Trustee to declare such Note forthwith due and payable pursuant to Collateral Security Condition 7.

5.9 Early Redemption in respect of SB/JGB Repackagings - standard

Where the applicable Final Terms specify that the relevant series of Secured Securities is a SB/JGB Repackaging and the method of early redemption is specified as being "Standard":

(a) For the purposes of the Collateral Security Conditions, the delivery of a Reference Collateral Credit Event Notice in respect of a Reference Collateral Credit Event shall be deemed to be an Early Redemption Event.

(b) Following the delivery by the Calculation Agent of a Reference Collateral Credit Event Notice in respect of a Specified Reference Entity, the Issuer shall give notice to the Holders in accordance with Condition 17 of the redemption of the relevant series of Secured Securities to occur on the date falling three Business Days after the Calculation Date, and shall redeem the Securities on such date by payment to each Holder of such Holder's pro rata share of an amount which is equal to the product of the Nominal Amount outstanding of the Securities and the Reference Price (which shall be expressed as a percentage) less any amounts payable in respect of any Security Trustee's fees, costs and expenses.

(c) Following the delivery by the Calculation Agent of a Reference Collateral Credit Event Notice in respect of an Eligible Collateral Issuer, the Issuer shall give notice to the Holders in accordance with Condition 17 of the redemption of the relevant series of Secured Securities to occur on the date specified in the notice, which shall be the date falling three Business Days after the service of such notice, and shall redeem the Securities on such date by procuring the delivery to each Holder of such Holder's pro rata share of the Specified Reference Collateral Assets (after rounding down such entitlement to the largest amount of Specified Reference Collateral Assets which is transferable) or, if before its delivery the Specified Reference Collateral Assets are redeemed, the payment to each Holder of such Holder's *pro rata* share of the redemption proceeds thereof.

The Issuer will procure that the Specified Reference Collateral Assets to be delivered pursuant to this Collateral Security Condition 5.9(c) are delivered in accordance with the physical settlement procedures set out in Collateral Security Condition 5.4 provided for such purpose there shall be deemed to be no Early Redemption Costs.

(d) Following the occurrence of an Early Redemption Event other than a Reference Collateral Credit Event in respect of the Specified Reference Entity or the Eligible Collateral Issuer, the Issuer may give notice to the Holders in accordance with Condition 17 of the redemption of the Securities to occur on the date specified in the notice, which shall be the date falling 30 Business Days after the Early Redemption Notice is delivered, and shall redeem the Securities on such date by procuring the delivery to each Holder of such Holder's Early Redemption Delivery Share in respect of each Security it holds.

The Issuer will procure that the Specified Reference Collateral Assets to be delivered pursuant to this Collateral Security Condition 5.9(d) are delivered in accordance with the physical settlement procedures set out in Collateral Security Condition 5.4.

(e) For the avoidance of doubt, where delivery of securities is to be made to Holders in accordance with Collateral Security Condition 5.9(c) or (d), as set out in Collateral Security Condition 5.4, a Holder will also receive a pro rata share of the sum of any Early Residual Proceeds Amount and/or Additional Proceeds Amount after, in the case of Collateral Security Condition 5.9(d) only, the use of such sums to pay any Early Redemption Costs and each Holder whose Entitlement is subject to rounding as referred to in Collateral Security Condition 5.4, will receive a pro rata share of Rounding Amount in accordance with Collateral Security Condition 5.4.

(f) For the avoidance of doubt, any Swap Agreement Termination Payment payable upon the termination of the Swap Agreement in connection with the relevant Early Redemption Event will, where applicable, take into account the value of the Swap Counterparty's option (if any) to substitute Specified Obligations for the Specified Reference Collateral Assets as set out in Collateral Security Condition 3.10, including the credit risk of the relevant RCA Reference Entity.

5.10 Early Redemption in respect of SB/JGB Repackagings - Payment of Reference Price or Delivery of Specified Obligations

Where the applicable Final Terms specify that the relevant series of Secured Securities is a SB/JGB Repackaging and the method of early redemption is specified as being "Payment of Reference Price" or "Delivery of Specified Obligations":

(a) For the purposes of the Collateral Security Conditions, the delivery of a Reference Collateral Credit Event Notice in respect of a Reference Collateral Credit Event shall be deemed to be an Early Redemption Event.

(b) Following the delivery by the Calculation Agent of a Reference Collateral Credit Event Notice in respect of a Specified Reference Entity, the Issuer shall give notice to the Holders in accordance with Condition 17 of the redemption of the relevant series of Secured Securities (or part thereof where Collateral Security Condition 5.11 is applicable) to occur on the date specified in the notice, which shall, unless the applicable Final Terms provides otherwise, be the date falling 3 Business Days after the Calculation Date, and shall redeem the Securities (or part thereof where Collateral Security Condition 5.11 is applicable) on such date by:

(i) if "Payment of Reference Price" is specified in the applicable Final Terms, payment to each Holder of such Holder's pro rata share of an amount which is equal to the product of the Nominal Amount outstanding of the Securities and the Reference Price (which shall be expressed as a percentage) less any amounts payable in respect of any Security Trustee's fees, costs and expenses and as adjusted for any termination payment due under any relevant Swap Agreement; or

(ii) if "Delivery of Specified Obligations" is specified in the applicable Final Terms, delivery of such Holder's pro rata share of Specified Obligations with a nominal amount outstanding equal to the Nominal Amount outstanding of the Secured Securities (or, where Collateral Security Condition 5.11 is applicable, the lesser of the Nominal Amount outstanding of the Secured Securities and the relevant Reference Partial Redemption Amount), remaining after the sale by the Issuer of Specified Obligations to finance payment of any Security Trustee's fees, costs and expenses and of any Swap Agreement Termination Payment due from the Issuer to the Swap Counterparty and after rounding down such entitlement to the largest amount of Specified Obligations which is transferable. In such circumstances, the Issuer will ensure that the Specified Obligations to be delivered pursuant to this Collateral Security Condition 5.10 are delivered in accordance with the physical settlement procedures set out in Collateral Security Condition 5.4 to the relevant Holder, provided that any reference therein to the Specified Reference Collateral Assets shall be deemed to be a reference to the relevant Specified Obligations.

(c) Following the occurrence of an Early Redemption Event other than a Reference Collateral Credit Event in respect of the Specified Reference Entity, the Issuer may give notice to the Holders in accordance with Condition 17 of the redemption of the Securities to occur on the date specified in the notice, which shall be the date falling 30 Business Days after the Early Redemption Notice is delivered, and shall

redeem the Securities on such date by procuring the delivery to each Holder of such Holder's Early Redemption Delivery Share.

(d) For the avoidance of doubt, where delivery of securities is to be made to Holders in accordance with Collateral Security Condition 5.10(b)(ii) or (c), as set out in Collateral Security Condition 5.4, a Holder will also receive a pro rata share of the sum of any Early Residual Proceeds Amount and/or Additional Proceeds Amount after the use of such sums to pay any Early Redemption Costs and each Holder whose Entitlement is subject to rounding as set out in Collateral Security Condition 5.4, will receive a Rounding Amount in accordance with Collateral Security Condition 5.4.

(e) For the avoidance of doubt, any Swap Agreement Termination Payment payable upon the termination of the Swap Agreement in connection with the relevant Early Redemption Event will, where applicable, take into account the value of the Swap Counterparty's option (if any) to substitute Specified Obligations for the Specified Reference Collateral Assets as set out in Collateral Security Condition 3.10, including the credit risk of the relevant RCA Reference Entity.

5.11 Partial redemption – Reference Collateral Credit Events

Where the applicable Final Terms specify that Reference Collateral Credit Events apply and where a Reference Collateral Credit Event Notice is served in respect of a Reference Credit Event which is a Restructuring and the Exercise Amount is for an amount less than the aggregate Nominal Amount outstanding of the Securities, the Securities shall be partially redeemed ("**Reference Partial Redemption**") pro rata in an amount equal to the Exercise Amount ("**Reference Partial Redemption Amount**"). The Securities, in an amount equal to the aggregate Nominal Amount outstanding of the Securities prior to any Partial Redemption less the Reference Partial Redemption Amount, shall remain outstanding and the words "Nominal Amount of the Securities" should be construed accordingly where relevant. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of the Secured Securities following the reduction in such Nominal Amount by the relevant Reference Partial Redemption Amount in accordance with Condition 3.

5.12 Early Redemption Amount following a RCA Early Call Event

Where a RCA Early Call Event occurs and:

(a) Standard Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount will be as set out in the definition of such term in Collateral Security Condition 1.1 or, where Standard Early Redemption Amount is not applicable, the definition of Secured Security Market Value, Secured Security Highest Value or Secured Security Monetisation Option as specified as applicable in the applicable Final Terms and interest shall cease to accrue in accordance with the relevant provision of Collateral Security Condition 6.1 specified in the applicable Final Terms;

(b) Par Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount in respect of each Note will be equal to the Nominal Amount of such Note and interest on such Secured Security shall cease to accrue with effect from and including; the Interest Payment Date immediately preceding the date of such Early Redemption Event (or, in the case of the first Interest Period, the Interest Commencement Date);

(c) Accrual Par Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount in respect of each Note will be equal to the Nominal Amount of the Note plus accrued interest on the Note (where it bears interest) calculated in accordance with Condition 3 to, but excluding, the relevant Early Redemption Date; or

(d) Makewhole Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount in respect of each Note will be equal to a *pro rata* share per Security of an amount equal to the amount scheduled to be received by the Issuer in respect of the Specified Reference Collateral Assets which are the subject of the relevant RCA Early Call Event plus accrued interest on the Note (where it bears interest) calculated in accordance with Condition 3 to, but excluding, the relevant Early Redemption Date.

Where (i) a RCA Early Call Event occurs with respect to part only of the principal amount of the Specified Reference Collateral Assets, (ii) one of Par Early Redemption, Accrual Par Early Redemption or Makewhole Early Redemption is specified as applicable in the applicable Final Terms and (iii) RCA Early Call Event – Partial Redemption is specified as applicable in the applicable Final Terms, each Note will be partially redeemed on a pro rata basis, in a nominal amount (an "**Early Call Nominal Reduction Amount**") equal to the proportion of the then outstanding aggregate Nominal Amount of the Securities that the principal amount of the Specified Reference Collateral Assets which is the subject of the RCA Early Call Event bears to the aggregate principal amount of all of the Specified Reference Collateral Assets for such Collateral Pool and an Early Redemption Amount will be calculated in respect of a Nominal Amount of each Note equal to the Early Call Nominal Reduction Amount only. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of each Note following the reduction in such Nominal Amount by the relevant Early Call Nominal Reduction Amount in accordance with Condition 3. For the avoidance of doubt, where a RCA Early Call Event occurs and RCA Early Call Event – Partial Redemption is applicable, the relevant proportion of the Reference Collateral Assets, redemption proceeds therefrom and/or proceeds of realisation thereof, as applicable, shall be automatically released from the security created under the Security Agreements to allow the redemption in part of the Notes.

5.13 Redemption following a RCA Merger Event

If this Collateral Security Condition 5.13 is specified as applicable in the Final Terms and in the case that:

(a) "**RCA Reference Entity/Holder Merger**" is specified as applicable, in the event that, in the determination of the Calculation Agent, a RCA Reference Entity/Holder Merger has occurred, the Issuer may determine that the Notes should be redeemed;

(b) "**RCA Reference Entity/Issuer/Guarantor Merger**" is specified as applicable, in the event that, in the determination of the Calculation Agent, a RCA Reference Entity/Issuer/Guarantor Merger has occurred, the Issuer may either:

(i) determine that the Notes should be redeemed; or

(ii) replace the relevant affected RCA Reference Entity/ies (the "**Affected RCA Reference Entity/ies**") respectively, with Similar RCA Reference Entity/ies and replace the Specified Reference Collateral Assets (the "**Affected Merger RCA**") with Similar Reference Collateral Assets.

The Calculation Agent shall notify the Issuer, which shall in its turn notify the Holders pursuant to the provisions of Condition 17 of the decision taken by the Issuer and any adjustments made to the terms of the Notes. Where Collateral Security Condition 5.13(b)(ii) is applicable, the Issuer shall sell the Affected Merger RCA and pay the proceeds of any sale of Affected Merger RCA to the Swap Counterparty and the Issuer will receive from the Swap Counterparty an amount equal to the amount required to purchase the relevant Similar Reference Collateral Assets. Save where "Essential Trigger" is specified as applicable in the applicable Final Terms, if there is a difference in value between the Affected Merger RCA and the relevant Similar Reference Collateral Assets, the Calculation Agent may make an adjustment to the interest payable on the Notes and, if it is not possible to reflect such difference in value fully by adjusting the interest payable on the Notes, the Calculation Agent may also adjust the Final Redemption Amount payable in respect of each Note. Details of any adjustment or decision

made in relation to the above may be obtained by the Holders upon request at the Calculation Agent's specified address.

Notwithstanding the foregoing, where "Essential Trigger" is specified as applicable and the Calculation Agent determines that the relevant RCA Merger Event constitutes a force majeure, the Issuer shall pay to each Holder in respect of each Secured Security, the Early Redemption Amount calculated in accordance with the definition of ERE/Force Majeure/No Unwind Costs.

5.14 Suspension of payments

Where "Suspension of Payments" is specified as applicable in the applicable Final Terms or is deemed to apply in accordance with this Collateral Security Condition 5.14, if the Calculation Agent determines that a Suspension Event has occurred, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the Suspension Period as set out in Collateral Security Condition 6.3 (in the case of interest) or Condition 5 (as modified by Collateral Security Condition 8). If, at any time during the Suspension Period, the Calculation Agent determines that an Early Redemption Event has occurred, then the provisions of Collateral Security Conditions 5.1 to 5.5 shall apply. In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds. Where "Standard Early Redemption Event" is an applicable Early Redemption Event, "Suspension of Payments" and this Collateral Security Condition 5.14 shall be deemed to apply, unless specified otherwise in the applicable Final Terms.

5.15 Secured Security Monetisation Amounts

Where Secured Security Monetisation Option is applicable and the Issuer delivers an Early Redemption Notice, it will also deliver a Holder Election Notice. In the Holder Election Notice the Issuer must include the following:

(a) the cut-off date and time for each Holder to elect to receive the fair market value on the date fixed for early redemption;

(b) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the fair market value of the Notes on such date; and

(c) the amount calculated by the Calculation Agent as the Secured Security Monetisation Amount.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or the CMU, to make a valid election to receive the Secured Security Market Value on redemption of a Note the relevant Holder must no later than the cut-off date and time set out in the Issuer's notice of early redemption give notice to the Registrar or any the Principal Paying Agent, as the case may be, of such election, accompanied by the Note or evidence satisfactory to the Registrar or the Principal Paying Agent, as the case may be, that the Note will, following delivery of the notice, be held to its order or under its control in accordance with the Note 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 make a valid election to receive the Secured Security Market Value on redemption of a Note the relevant Holder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Registrar or the Principal Paying Agent or the CMU Lodging Agent concerned, as the case may be, such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or the CMU (which may include notice being given on such Holder'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. If this Note is an Italian Dematerialised Note held through Monte Titoli, to make a valid election to receive the Secured Security Market Value on redemption of a Note the relevant Holder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Italian Agent of such exercise in accordance with the standard procedures of Monte Titoli in a form acceptable to Monte Titoli.

If the Holder does not make a valid election to receive the fair market value on the date fixed for early redemption before the cut-off date and time set out in the Holder Election Notice, the Holder will receive the Secured Security Monetisation Amount in respect of such Note on the Maturity Date.

5.16 Swap Termination Without Redemption

Where Swap Termination Without Redemption is specified as applicable in the applicable Final Terms and where an Event of Default (as defined in the Swap Agreement) occurs under the Swap Agreement in circumstances where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), following notification of such Event of Default by the Issuer to the Security Trustee (a "**Swap Default**") and no Event of Default has occurred under Collateral Security Condition 7.1, the Issuer shall deliver, in respect of the Swap Agreement (where such agreement is constituted by a 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc. (the "**Master Agreement**") and schedule thereto and any confirmations thereunder), a notice under Section 6(a) of the Master Agreement designating an Early Termination Date (as defined in the Swap Agreement) provided that the Swap Agreement shall be deemed not to be a Related Agreement for the purposes of the Early Redemption Events (including the Related Agreement Termination Event) where a Swap Default occurs or, where Swap Agreement All Termination is specified as applicable in the applicable Final Terms, the Swap Agreement terminates for any reason other than on its scheduled termination date save where the termination of the Swap Agreement has resulted from an Event of Default thereunder where the Issuer is the Defaulting Party. In such circumstances, the Issuer (with the consent of the Security Trustee) may appoint an agent (a "**Termination Agent**") to assist it in terminating the Swap Agreement and making any calculations necessary in connection with such termination. A pro rata share of the amount, if any and subject to a minimum of zero, equal to the sum of (i) the Early Termination Amount (as defined in the Swap Agreement) received by the Issuer under the Swap Agreement (if any), (ii) any interest which has accrued on the amount received by the Issuer (which may be a positive or negative amount) and (iii) the Unused Charged Assets Proceeds less (ii) the costs and expenses of the Security Trustee and any costs and expenses of the Termination Agent incurred in connection with the termination of the Swap Agreement shall be paid by the Issuer to the Holders on a *pro rata* and pari passu basis on the Maturity Date, to the extent such amount is received on or prior to the Maturity Date. For the purposes of this Collateral Security Condition 5.16, "**Unused Charged Assets Proceeds**" means any amounts received by the Issuer from the Collateral Assets other than the Swap Agreement which have not been used on or prior to the Maturity Date to pay interest and/or Final Redemption Amounts otherwise payable in respect of the Notes, amounts due to the Swap Counterparty under the Swap Agreement (including in respect of any Early Termination Amount due to the Swap Counterparty) and/or any fees, costs or expenses due to the Security Trustee. Where the Swap Agreement terminates following the occurrence of a Swap Default, the Issuer may open an account into which it will pay any amounts received from the Collateral Assets provided that such account is secured in favour of the Security Trustee and the Issuer may enter into an Additional Security Document in connection therewith.

Where Swap Termination Without Redemption is specified as applicable in the applicable Final Terms, following a Swap Default the obligation of the Issuer to pay the originally scheduled Final Redemption Amount and to pay scheduled interest amounts in respect of each Note shall cease but without prejudice to the Issuer's obligations to pay any amount due in accordance with the first paragraph of this Collateral Security Condition 5.16 and no Event of Default will occur in respect of such non-payment. Where Condition to Interest Payment is specified as applicable in the applicable Final Terms, the obligation of the Issuer to pay an Interest Amount will be subject to the receipt of an aggregate amount equal to the aggregate Interest Amounts payable in respect of each Note outstanding on or prior to the relevant Interest Payment Date from the Swap Counterparty under the Swap Agreement. Where Condition to Final Payment is specified as applicable in the applicable Final Terms, the obligation of the Issuer to pay the Final Redemption Amount in respect of each Note will be subject to the receipt of an aggregate amount equal to the Final Redemption Amount payable in respect of each Note outstanding on or prior to the Maturity Date from the Swap Counterparty under the Swap Agreement. In the event that the Swap Counterparty fails to pay an amount under the Swap Agreement or, where Swap Agreement

All Termination is specified as applicable in the applicable Final Terms, the Swap Agreement terminates for any reason other than on its scheduled termination date save where the termination of the Swap Agreement has resulted from an Event of Default thereunder where the Issuer is the Defaulting Party, the Issuer will have no further obligation to pay interest in respect of the Notes (where Condition to Interest Payment is applicable) or the Final Redemption Amounts (where Condition to Final Payment is specified as applicable) but without prejudice to the Issuer's obligations to pay any amount due in accordance with the first paragraph of this Collateral Security Condition 5.16 and no Event of Default will occur in respect of such non-payment.

5.17 Purchase of Secured Securities

Where the Issuer purchases Secured Securities in accordance with Condition 5.7 (the "**Purchased Securities**"), the Issuer shall dispose of a proportion of the Specified Reference Collateral Assets for the relevant series of Secured Securities equal to the proportion that the aggregate Nominal Amount of Purchased Securities represent of the aggregate Nominal Amount of the Secured Securities (a "**Collateral Disposal**") save where, due to the denominations of the Specified Reference Collateral Assets, such Collateral Disposal would result in the disposal of Specified Reference Collateral Assets with a nominal amount greater than the Calculated Disposal Reference Nominal Amount due to the nominal amount of the Specified Reference Collateral Assets which would be the subject of the relevant Collateral Disposal not being divisible by the denomination of the Specified Reference Collateral Assets then held by the Issuer (a "**Denomination Matching Failure Event**"). In such circumstances, the Issuer may dispose of the next largest nominal amount of Specified Reference Collateral Assets which is divisible by the denomination of the Specified Reference Collateral Assets then held by the Issuer and which is lower than the Calculated Disposal Reference Nominal Amount (the nominal amount of the Specified Reference Collateral Assets which is actually disposed of, being the "**Actual Disposal Reference Nominal Amount**"). In connection with such Denomination Matching Failure Event, the amount by which the Calculated Disposal Reference Nominal Amount exceeds the Actual Disposal Reference Nominal Amount shall be the "**Excess Collateral Amount**".

5.18 Subsequent Denomination Matching Failure Events

Following the occurrence of a Denomination Matching Failure Event, if a subsequent purchase by the Issuer of Secured Securities in accordance with Condition 5.7 would otherwise lead to a further Denomination Matching Failure Event (each a "**Subsequent Denomination Matching Failure Event**") and the Excess Collateral Balance which would result from such purchase of Secured Securities (without regard to this Collateral Security Condition 5.18 but, for the avoidance of doubt, taking into account, the Excess Collateral Balance immediately prior to the purchase of the Secured Securities) (the "**Deemed Excess Collateral Balance**") would be equal to or greater than the denomination of a Specified Reference Collateral Asset, then (i) the purchase price for such subsequent purchase of Secured Securities payable by the Issuer shall be deemed to be increased by the Excess Collateral Balance immediately prior to the purchase of the Secured Securities and (ii) the Issuer shall dispose of additional Specified Reference Collateral Assets ("**Additional ECB Specified Reference Collateral Assets**") in a nominal amount equal to or lower than the Deemed Excess Collateral Balance (to the extent that such nominal amount is divisible by the denomination of the Specified Reference Collateral Assets then held by the Issuer) and the amount by which such Deemed Excess Collateral Balance exceeds the nominal amount of the Additional ECB Specified Reference Collateral Assets shall be deemed to be the new Excess Collateral Balance.

5.19 Payment of Excess Collateral Balance

If there is a positive Excess Collateral Balance following the occurrence of an Early Redemption Event and the delivery of an Early Redemption Notice in connection therewith which leads to the redemption in full of the relevant Secured Securities or where the Security Interests are enforced following an Enforcement Event in accordance with Collateral Security Condition 7, an amount equal to the Excess Collateral Balance Value shall be payable by the Issuer to the Swap Counterparty under the Swap Agreement and shall be deemed to be an Early Redemption Cost for the purposes of these Collateral Security Conditions (in the case of an Early

Redemption Event). Following enforcement of the Security Interests in accordance with Collateral Security Condition 7.2, such amount shall be paid by the Security Trustee to the Swap Counterparty prior to application of the Collateral Enforcement Proceeds in accordance with the applicable Priority of Payments or, where Physical Delivery of the Collateral is applicable, prior to delivery of the remaining Collateral Assets in accordance with the applicable Priority of Payments.

5.20 Early Redemption at Maturity

Where "Early Redemption at Maturity" is specified to be applicable in the applicable Final Terms and the Issuer delivers an Early Redemption Notice in respect of a RCA Linked Early Redemption Event, the Issuer will redeem each Security at its Early Redemption Amount on the later of the Maturity Date and the Early Redemption Date provided that, where the Issuer delivers an Early Redemption Notice in respect of an Intervening Early Redemption Event on or after the Early Redemption Determination Date, the Issuer will redeem each Security at its Early Redemption Amount on the Intervening Early Redemption Date (and notwithstanding any other provision of the Conditions or these Collateral Security Conditions, in each case, no interest shall accrue on any payment of any amount which is so deferred). To the extent the Issuer delivers an Early Redemption Notice which relates to an Early Redemption Event which is an Annex Early Redemption Event or a Swap Agreement Termination Event prior to the Early Redemption Determination Date where it has served a prior Early Redemption Notice relating to any other Early Redemption Event, the Issuer will redeem each Security at its Early Redemption Amount on the Early Redemption Determination Date.

5.21 Partial Early Redemption

Where RCA Instalment Notes is specified as applicable in the applicable Final Terms, subject to Collateral Security Condition 5.21(f), the following shall apply:

(a) where a Partial Early Redemption Event occurs, following the service of an Early Redemption Notice, the Securities will be redeemed in part only by redemption of the Affected Nominal Amount (and a *pro rata* proportion of the Nominal Amount of each Note will be redeemed) in accordance with the terms set out in this Collateral Security Condition 5 at their Partial Early Redemption Amount on the applicable Partial Early Redemption Date, but subject to Collateral Security Condition 5.21(c), the Specified Reference Collateral Assets which will be sold in accordance with Collateral Security Condition 5.2 and Collateral Security Condition 5.3 will be the Affected RCA only (and the net proceeds from the sale of such Affected RCA shall constitute the Collateral Sale Proceeds for the purposes of calculating the applicable Partial Early Redemption Amount). Where an Early Redemption Notice is delivered relating to a Partial Early Redemption Event, Collateral Security Condition 5.1 shall not apply provided that if a Partial Early Redemption Event occurs with respect to a Reference Collateral Asset and there are no other Reference Collateral Assets in respect of which a Partial Early Redemption Event has not occurred, such event shall be treated as an Early Redemption Event. Where the same Partial Early Redemption Event affects more than one Reference Collateral Asset, this Collateral Security Condition 5.21 shall be applied separately in respect of each such Affected RCA and the terms of this Collateral Security Condition 5.21 shall be construed accordingly;

(b) in connection with a Partial Early Redemption Event, an additional termination event shall be deemed to occur with respect to a portion of the notional amount of the Swap Agreement, as determined by the calculation agent under the Swap Agreement (the "**Terminated Portion**"). The Swap Agreement will continue in full force and effect and, subject to Collateral Security Condition 5.21(c) (to the extent applicable to the Securities), shall not be affected by the Partial Early Redemption Event other than the termination of the Terminated Portion and no Related Agreement Termination Event will occur as a result of the designation of an early termination date in respect of the Terminated Portion. Where Additional RCA Disposal is not specified to be applicable in the applicable Final Terms, if the Swap Agreement Termination Payment payable by the Issuer to the Swap Counterparty in respect of a

Terminated Portion relating to the relevant Partial Early Redemption Event is greater than the Adjusted Collateral Sale Proceeds, the Issuer's obligation to pay the Swap Agreement Termination Payment will be limited to the payment of an amount equal to the Adjusted Collateral Sale Proceeds;

(c) where Additional RCA Disposal is specified to be applicable in the applicable Final Terms:

(i) if the Partial Early Redemption Amount determined is a negative figure (the amount below zero being the "**Partial Early Redemption Shortfall**"), the Calculation Agent (on behalf of the Issuer) will notify the Holders via the Clearing Systems of the occurrence of the relevant Partial Early Redemption Shortfall (a "**Partial Early Redemption Shortfall Notice**") and the Calculation Agent shall select which of the remaining Reference Collateral Assets are to be liquidated in accordance with Collateral Security Condition 5.3 to fund the relevant Partial Early Redemption Shortfall; and

(ii) the Issuer or the Collateral Disposal Agent shall estimate the principal amount of selected Reference Collateral Assets to be realised (rounded up to the nearest integral multiple of the minimum denomination of the relevant Reference Collateral Asset(s) held by or on behalf of the Issuer at such time) (the "**Additional Disposal RCA**") such that the Partial Early Redemption Amount when recalculated to take account of the realisation of such Additional Disposal RCA and termination of a further part of the Swap Agreement would be expected to be positive and then the Issuer or the Collateral Disposal Agent will subsequently effect such realisation of the Additional Disposal RCA in accordance with Collateral Security Condition 5.3, together with a further partial termination of the Swap Agreement. Upon such realisation and termination, the portion of each Note equal to the relevant Affected Nominal Amount will be redeemed by payment of the Partial Early Redemption Amount on the Partial Early Redemption Date;

(d) for the purposes of determining the Nominal Amount Outstanding of a Note, such amount shall be reduced by an amount equal to the relevant Affected Nominal Amount with effect from the Partial Early Redemption Date relating to the relevant Partial Early Redemption Event provided that, for the purposes of determining amounts of interest due and payable on the Securities, the Nominal Amount Outstanding of each Note shall be deemed to have been reduced by the relevant Affected Notional Amount with effect from, and including, the Interest Period End Date immediately preceding the date on which relevant Partial Early Redemption Event occurs with the result that no interest shall accrue in respect of the Affected Nominal Amount from, and including such immediately preceding Interest Period End Date. Collateral Security Condition 6.1 shall not apply in respect of a Partial Early Redemption Event;

(e) the following amendments shall apply with respect to the Collateral Security Conditions:

(i) The definition of Early Redemption Notice in Collateral Security Condition 1.1 shall be deleted and replaced with the following:

""**Early Redemption Notice**" means a notice delivered by the Issuer to the Holders in accordance with Condition 17 stating that an Early Redemption Event or Partial Early Redemption Event has occurred on or after the Event Trigger Date applicable to a series of Secured Securities;"

(ii) The definition of Swap Agreement Termination Payment in Collateral Security Condition 1.1 shall be deleted and replaced with the following:

""**Swap Agreement Termination Payment**" means the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement calculated in accordance with the terms of the Swap Agreement (or where a Partial Early Redemption

Event has occurred, the early termination of the relevant Terminated Portion which relates to the Affected RCA or, where Additional RCA Disposal is specified to be applicable in the applicable Final Terms, any Additional Disposal RCA, as the case may be, calculated in accordance with the terms of the Swap Agreement);"; and

(iii) Collateral Security Condition 5.2 shall be amended by adding the words "or a Partial Early Redemption Event" after the words "Early Redemption Event" in the first line thereof and, when construing the terms of Collateral Security Condition 5.2 and Collateral Security Condition 5.3 where a Partial Early Redemption Event has occurred any reference therein to "Early Redemption Event" or "Specified Reference Collateral Assets" shall be read as references to a Partial Early Redemption Event or the relevant Affected RCA, respectively;

(f) where Full Early Redemption is specified as applicable in the applicable Final Terms, Collateral Security Conditions 5.21(a) to (e) shall not apply; and

(g) Collateral Security Conditions 5.17, 5.18 and 5.19 shall not apply to the Securities.

6. **Interest**

6.1 Cessation of Interest Accrual

Upon the occurrence of an Early Redemption Event other than a CDS Credit Event or a RCA Early Call Event (save as set out in Collateral Security Condition 5.12), interest on such Secured Security shall cease to accrue with effect from and including:

(a) either:

(i) the Interest Payment Date; or

(ii) if so specified in the Final Terms, the Interest Period End Date,

immediately preceding the date of such Early Redemption Event (or, in the case of the first Interest Period, the Interest Commencement Date); or

(b) if so specified in the Final Terms, the date of such Early Redemption Event; or

(c) if so specified in the Final Terms, the Early Redemption Date.

6.2 Credit Nominal Value Repack Securities

Collateral Security Condition 6.1 shall not apply to Credit Nominal Value Repack Securities where the relevant Early Redemption Event is a CDS Credit Event in which case Credit Security Condition 3 and the other relevant provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply provided that, where Credit Linked Interest Only is specified as applicable in the applicable Final Terms, Collateral Security Condition 6.1 and Credit Security Condition 3 shall both apply to the Secured Securities provided further that where an Early Redemption Event occurs which leads to the redemption of the Secured Securities in full and an Event Determination Date (as defined in Annex 12 (Additional Terms and Conditions for Credit Securities)) occur in the same Interest Period, interest shall cease to accrue in accordance with Collateral Security Condition 6.1.

6.3 Deferred Interest Payments/Suspension of Payments

Where Deferral of Payments or Suspension of Payments is specified as applicable in the applicable Final Terms or, in the case Suspension of Payments is deemed to apply as set out in Collateral Security Condition 5.14, upon the occurrence, in the opinion of the Calculation Agent, of a Payment Deferment Event, interest on the Nominal

Amount outstanding of the Securities will be paid in accordance with Condition 3 on the relevant Deferred Interest Payment Date provided that no interest shall be payable on the Securities or any accrued interest thereon for the period from (and including) the relevant Interest Payment Date to such Deferred Interest Payment Date and, where Suspension of Payments is specified as applicable in the applicable Final Terms and a Suspension Event occurs if an Early Redemption Event occurs prior to the end of the relevant Suspension Period, each reference in Collateral Security Condition 6.1(a) or (b) to "Early Redemption Event" shall be read as a reference to such Suspension Event.

6.4 Interest Accrual relating to RCA Makewhole Events

Where a RCA Makewhole Event is an applicable Early Redemption Event, such Early Redemption Event occurs and the terms of relevant Specified Reference Collateral Assets contain a RCA Residual Maturity Call Option, if the RCA Issuer does not exercise its option to redeem the Specified Reference Collateral Assets at their principal amount together with a makewhole amount (howsoever described) on the RCA Residual Maturity Call Option Date, on the first day of the Interest Period immediately following the RCA Residual Maturity Call Option Date, where an Alternative Rate of Interest is specified in the applicable Final Terms, the Rate of Interest applicable to the Notes will be adjusted to the Alternative Rate of Interest specified in the applicable Final Terms and such interest shall continue to accrue at the Alternative Rate of Interest to, but excluding, the Maturity Date in accordance with Condition 3, subject to the occurrence of an Early Redemption Event. For the avoidance of doubt, where RCA Makewhole Event is an applicable Early Redemption Event and no Alternative Rate of Interest is specified in the applicable Final Terms, there shall be no adjustment to the rate of interest following the RCA Residual Maturity Call Option Date where the RCA Issuer does not exercise its option to redeem the Specified Reference Collateral Assets at their principal amount together with a makewhole amount (howsoever described) on the RCA Residual Maturity Call Option Date.

6.5 Interest Amounts in respect of Instalment Notes

Where the applicable Final Terms specify that the Notes are RCA Instalment Notes and:

(a) the Securities are Fixed Rate Notes, Condition 3.1 shall be amended by deleting the final three paragraphs thereof and replacing it with the following:

"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 Nominal Amount Outstanding of the Fixed Rate Notes represented by such Global Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; (B) in the case of Fixed Rate Notes in definitive form, the Nominal Amount Outstanding of the relevant Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; or (C) in the case of Fixed Rate Notes which are represented by Italian Dematerialised Notes, the aggregate Nominal Amount Outstanding of such Italian Dematerialised Notes on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date, 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, and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 above.

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) the Securities are Floating Rate Notes, Condition 3.2(c) shall be amended as follows by deleting the second paragraph thereof and replacing it with the following:

"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:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate Nominal Amount Outstanding of the Notes represented by such Global Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date;

(ii) in the case of Floating Rate Notes in definitive form, , the Nominal Amount Outstanding of the relevant Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; or

(iii) in the case of Floating Rate Notes which are represented by Italian Dematerialised Notes, the aggregate Nominal Amount Outstanding of such Italian Dematerialised Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Dates,

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 (as 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 and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 above. 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."; and

(c) the Securities are Linked Interest Notes, Condition 3.3(c) shall be amended as follows by deleting the final paragraph thereof and replacing it with the following:

"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:

(i) in the case of Linked Interest Notes which are represented by a Global Note, the aggregate Nominal Amount Outstanding of the Notes represented by such Global Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date;

(ii) in the case of Linked Interest Notes in definitive form, , the Nominal Amount Outstanding of the relevant Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; or

(iii) in the case of Linked Interest Notes which are represented by Italian Dematerialised Notes, the aggregate Nominal Amount Outstanding of such Italian Dematerialised Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Dates,

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 (as 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 and, in the case of Dual Currency Interest Notes, converting the resulting figure into

the Settlement Currency as provided in Condition 3.13 above. Where the Specified Denomination of a Linked Interest 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.".

7. **Events of Default and Enforcement**

7.1 Events of Default

The Security Trustee at its discretion may, and if so requested in writing by the Holders of at least one-fifth of the outstanding nominal amount of the Secured Securities of the relevant series, or if so directed by an Extraordinary Resolution of such Holders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) deliver a notice (an "**Acceleration Notice**") to the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) that each relevant series of Secured Securities secured by the Collateral Pool which is the subject of the Acceleration Notice shall forthwith become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date as set out in Collateral Security Condition 7.5) without further action or formalities and the Security Interests granted under the Security Agreements shall become enforceable (as set out in the Security Agreements), if any of the following events occurs (each an "**Event of Default**"):

(a) the Issuer fails to pay any amount payable in respect of the Secured Securities or any of them when due and payable or fails to deliver the Entitlement when due and such default is not remedied within 30 days after the relevant due date; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Secured Securities and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Holder or a Related Agreement terminates early where the where the Issuer is the Defaulting Party (as defined in the relevant Swap Agreement or Repurchase Agreement) or is the defaulting party (in the case of the Collateral Exchange Agreement) thereunder and the relevant event of default relates to the insolvency of the Issuer; or

(c) BNPP applies for the appointment of an ad hoc representative (*mandataire ad hoc*) under French bankruptcy law, or enters into an amicable procedure (procédure de conciliation) with creditors or 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

(d) the Issuer is subject to proceedings similar to those set out in Collateral Security Condition 7.1(c), or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Secured Securities) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

A copy of any such Acceleration Notice shall be promptly given to the Holders by the Security Trustee in accordance with Condition 17.

7.2 Enforcement

Upon the occurrence of an Enforcement Event in respect of the relevant series of Secured Securities and the relevant Collateral Pool, the Security Trustee may, and if so requested in writing by Holders of at least one-fifth of the outstanding nominal amount of the Secured Securities of such series, or if so directed by an Extraordinary Resolution of such Holders (such request or direction an "**Enforcement Notice**"), shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) enforce the relevant Pledges in accordance with the Pledge Agreements and enforce the Security Interests granted under the Security Agreements and, unless Physical Delivery of Collateral is specified as applicable in the applicable Final Terms, realise the Collateral Assets in the relevant Collateral Pool (and may appoint one or more agents to assist it to do so). Where it is not possible for the Security Trustee to sell the relevant Collateral Assets in full in respect of a series of Secured Securities within a period of two years from the date on which it is instructed to realise the Collateral Assets, the Security Trustee shall have no obligation to take further action in connection with such Collateral Assets other than informing the relevant Holders in accordance with Condition 17 of the failure to sell the relevant Collateral Assets and unless and until the Security Trustee receives further written directions from the Holders of at least one-fifth of the outstanding nominal amount of the Secured Securities of such series, or as so directed by an Extraordinary Resolution of such Holders, and subject, in each case, to the Security Trustee being indemnified and/or secured and/or pre-funded to its satisfaction. The Security Trustee shall have no liability for failure to take further action in respect of the Collateral Assets absent such instructions and indemnification. Where it is only possible for the Security Trustee to sell part of the relevant Collateral Assets in respect of a series of Secured Securities within a period of two years from the date on which it is instructed to realise the Collateral Assets, the Security Trustee shall apply the sale proceeds it has received in accordance with these Collateral Security Conditions (including Collateral Security Condition 5.19) and shall deal with any unsold Collateral Assets in accordance with the preceding sentences.

All calculations to be performed or determinations to be made following the occurrence of an Enforcement Event shall be performed or determined by the Collateral Calculation Agent and confirmed in writing to the Security Trustee. In connection with the enforcement of the Pledges, where Physical Delivery of Collateral is not applicable and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool, the Collateral Calculation Agent shall determine the Security Termination Amount in respect of each Secured Security and shall notify such amount to the Security Trustee and the Security Trustee shall notify the Holders of the Security Termination Amount following such realisation and liquidation upon confirmation of these amounts by the Collateral Calculation Agent. Where the Secured Securities become due and payable at their Security Termination Amount in accordance with Collateral Security Condition 7.1, no amounts other than the relevant Security Termination Amount will be payable in respect of each Secured Security.

No Holder shall be entitled to have recourse to any other assets of the Issuer, the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds or to any Collateral Assets other than the Specified Reference Collateral Assets identified as such in the applicable Final Terms relating to the series of Secured Securities of which it is a Holder and any Credit Support Assets, Replacement Collateral Assets or other Charged Assets relating to such series of Secured Securities.

The Security Trustee (and any agent appointed by the Security Trustee) will, in the absence of its own gross negligence, fraud and wilful default, have no liability as to the consequence of any enforcement or realisation action and will have no regard to the effect of such action on individual Holders or the other Secured Parties.

7.3 Application and distribution of proceeds of enforcement

The Security Trustee shall apply all Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) in accordance with the applicable Priority of Payments and, where applicable, in accordance with Collateral Security Condition 5.19. Following payment of all amounts which are payable in priority to Holders in accordance with, and in the order set out in, the applicable Priority of Payments (including, without limitation, amounts due to the Security Trustee and/or any agent appointed by it to assist in

the enforcement of the Security Interests and realisation and/or delivery of the Collateral Assets, including any Enforcement Expenses) and, where applicable, in accordance with Collateral Security Condition 5.19,

(a) where Physical Delivery of Collateral is not applicable, the Collateralised Percentage of the remaining proceeds from the realisation of the Specified Reference Collateral Assets in the Collateral Pool relating to the relevant series of Secured Securities and other Charged Assets relating to such series of Secured Securities will be applied in accordance with the applicable Priority of Payments in meeting the claims of Holders under the relevant series of Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis within the relevant series of Secured Securities where each Secured Security's share of such proceeds shall be determined by the Collateral Calculation Agent and confirmed to the Security Trustee on the basis of such Secured Security's Collateral Proceeds Share; or

(b) where Physical Delivery of Collateral is applicable, the remaining Specified Reference Collateral Assets will be applied in accordance with the applicable Priority of Payments in meeting the delivery claims of Holders under the relevant series of Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis within the relevant series of Secured Securities where each Secured Security's share of such Specified Reference Collateral Assets shall be determined by the Collateral Calculation Agent on the basis of such Secured Security's Delivery Share, and the remaining proceeds from any sale of Collateral Assets and realisation of the other Charged Assets relating to the relevant series of Secured Securities (together, the "**Available Delivery Cash Proceeds**") will be applied in payment to each Holder of the Security Delivery Cash Amount and any Rounding Amount due to the relevant Holder.

7.4 Shortfall

In the event that,

(a) following the application of the Collateral Enforcement Proceeds in accordance with Collateral Security Condition 7.3(a), the amount paid to a Holder in respect of a Secured Security held by him (a "**Cash Security Realised Amount**") is less than the Security Termination Amount determined by the Collateral Calculation Agent and confirmed to the Security Trustee with respect to such Secured Security (the difference between the Cash Security Realised Amount paid and such Security Termination Amount being referred to as a "**Shortfall**"), the Issuer shall, without prejudice to Collateral Security Condition 10, remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities or to any Reference Collateral Assets other than the Specified Reference Collateral Assets identified as such in the applicable Final Terms relating to the series of Secured Securities of which it is a Holder and any Credit Support Assets or Replacement Collateral Assets relating to such series of Secured Securities; or

(b) where Physical Delivery of Collateral is applicable following the delivery of the remaining Specified Reference Collateral Assets and payment of the Available Delivery Cash Proceeds in accordance with Collateral Security Condition 7.3(b), the amount paid or deemed to have been paid to a Holder in respect of a Secured Security held by him (a "**Physical Security Realised Amount**" and, together with the Cash Security Realised Amount, the "**Security Realised Amount**") is less than the sum of the Security Termination Amount and the Calculated Security Termination Amount determined by the Collateral Calculation Agent and confirmed to the Security Trustee with respect to such Secured Security (the difference between the Security Realised Amount and such amount so paid or deemed to be paid being referred to as a "**Shortfall**"), the Issuer shall, without prejudice to Collateral Security Condition 10, remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities or to any Reference Collateral Assets other than the Specified Reference Collateral Assets identified as such in the

applicable Final Terms relating to the series of Secured Securities of which it is a Holder and any Credit Support Assets and/or Replacement Collateral Assets relating to such series of Secured Securities.

7.5 Physical Delivery of Collateral Assets

Where "Physical Delivery of Collateral" is specified in the applicable Final Terms, following enforcement of the Pledge(s), the Security Trustee, will arrange for delivery of the Specified Reference Collateral Assets in a Collateral Pool to each Holder of a Secured Security secured by the relevant Collateral Pool relating to the relevant series of Secured Securities in a nominal amount equal to the Delivery Share applicable to such Secured Security on a pari passu basis within the relevant series of Secured Securities and shall effect the sale of any Credit Support Assets. After the sale of any Credit Support Assets and/or Replacement Collateral Assets, the delivery of the relevant Delivery Shares in respect of the Secured Securities and payment of any Rounding Amount and Security Delivery Cash Amount will fully extinguish the Issuer's obligations in respect of the relevant Secured Securities notwithstanding that the value of the Collateral Assets (together with Rounding Amount and the Security Delivery Cash Amount) so delivered (or paid, as the case may be) may be less than the nominal value of the relevant Secured Security.

Prior to determining the Delivery Share in respect of each Secured Security, the Collateral Calculation Agent shall determine the cash amount which is equal to the sum of the Credit Support Sale Proceeds and the Additional Proceeds Amount and whether such cash sum is sufficient to satisfy any applicable Priority Amounts in full and shall confirm such figures to the Security Trustee. If such sum is not sufficient to satisfy the applicable Priority Amounts in full, the Collateral Calculation Agent shall then calculate the amount of Specified Reference Collateral Assets which are required to be sold in order to pay any Priority Amounts and any Additional RCA Disposal Amount after the application of such Credit Support Sale Proceeds and Additional Proceeds Amount to pay such Priority Amount and any Additional RCA Disposal Amount and shall confirm such amount to the Security Trustee and the Security Trustee shall arrange for the sale of the relevant amount of Specified Reference Collateral Assets to meet any unsatisfied Priority Amounts and any Additional RCA Disposal Amount and any proceeds from such sale remaining after payment of such Priority Amounts and any Additional RCA Disposal Amount shall be the "**Residual Proceeds Amount**" and shall be paid in accordance with this Collateral Security Condition 7.5.

For the purposes of the Collateral Calculation Agent calculating the Security Termination Amount in respect of each Secured Security, where the Security Trustee has used any Credit Support Sale Proceeds and Additional Proceeds Amount prior to any sale of Specified Reference Collateral Assets, it shall be deemed to have first used such Additional Proceeds Amount to pay the relevant Priority Amounts (and such Additional Proceeds Amount shall be reduced accordingly by the amount of such payment) and then, to the extent necessary, the Credit Support Sale Proceeds shall be deemed to have been used to pay the outstanding relevant Priority Amounts (and such Credit Support Sale Proceeds shall be reduced accordingly by the amount of such payment). In connection with any such delivery in respect of Securities, such delivery shall be made in accordance with Condition 4(b)(i) and the Entitlement shall be deemed to be a Security's Delivery Share, as determined by the Collateral Calculation Agent and confirmed in writing to the Security Trustee. The Security Trustee shall be entitled to appoint one or more agent to assist it with the delivery of the Entitlement and sale of Collateral Assets required to be made in accordance with this Collateral Security Condition 7.5. The Security Trustee shall notify the Collateral Delivery Date in respect of a series of Secured Securities to the relevant Holders in accordance with Condition 17.

In connection with such delivery, (i) Condition 4(b)(i)(E) shall not apply, (ii) for the purposes of Condition 4(b)(i)(C), Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 7.5, (iii) the Security Trustee shall be entitled to deduct from the assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Security Trustee shall in its sole and absolute discretion determine are attributable to the relevant Secured Securities and (iv) any reference in the Conditions to "Relevant Assets" shall

be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 7.5, to be a reference to "Collateral Assets".

The final sentence of the first paragraph of Condition 4(b)(i)(D) shall not apply and the Collateral Assets which it is not possible to deliver to a Holder due to such rounding shall, if and to the extent practicable, be sold by the Security Trustee (or such other agent as may be appointed by the Security Trustee for such purpose) and a pro rata share of the resulting amount (the "**Rounding Amount**") shall be paid to each Holder whose Entitlement is subject to such rounding.

Where Physical Delivery of Collateral is applicable to a series of Secured Securities upon delivery of the relevant Specified Reference Collateral Assets and payment of the relevant Security Termination Amount, no further amount will be due to the Holders of such Secured Securities. In connection with the delivery of Specified Reference Collateral Assets for the relevant series of Secured Securities, the Collateral Calculation Agent shall determine the Security Termination Amount and the Calculated Security Termination Amount in respect of each Secured Security and shall notify such amounts to the Security Trustee who shall notify the Holders of such amounts following such delivery or, where applicable, payment of relevant amounts due in accordance with this Collateral Security Condition 7.

Where "Essential Trigger" is specified as applicable in the applicable Final Terms, Physical Delivery of Collateral will not apply.

7.6 Settlement Disruption

If, in the opinion of the Security Trustee (or such other agent as may be appointed by the Security Trustee for such purpose), delivery of the Entitlement following the occurrence of an Enforcement Event using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Security Trustee (or such agent) has determined, is not practicable by reason of a Collateral Settlement Disruption Event having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the Security Trustee (or such agent) may elect in its sole discretion and without liability to any party to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the Security Trustee (or such agent) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than the Collateral Settlement Disruption Period, then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee (or such agent on its behalf) shall sell or realise the Undeliverable Collateral Assets, provided that the provisions of Collateral Security Condition 7.2 shall apply in the event that it is not possible for the Security Trustee to sell the relevant Undeliverable Collateral Assets within a period of two years. The Security Trustee shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Security Trustee (or any agent on its behalf).

7.7 Enforcement by Holders

No Holder shall be entitled to enforce the Security Interests or to proceed directly against the Issuer to enforce the other provisions of the Security Agreements unless the Security Trustee, having become bound so to enforce

or to proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from doing so by any court order.

7.8 Redemption

Where Physical Delivery of Collateral is not applicable to a series of Secured Securities, following payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and/or payment to the Holder of a Secured Security of an amount in aggregate equal to the Security Termination Amount the relevant Secured Security shall be deemed to have been redeemed. Where Physical Delivery of Collateral is applicable to a series of Secured Securities, following delivery to the Holder of a Secured Security of Collateral Assets in an amount equal to the relevant Delivery Share by the Security Trustee (or its agent)(together with any Rounding Amount payable) and, where applicable, payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of such Secured Security, the relevant Secured Security shall be deemed to have been redeemed.

7.9 Collateral Calculation Agent Replacement

Following the occurrence of an Enforcement Event, if either: (i) the Collateral Calculation Agent fails to make the applicable calculations and determinations specified in these Collateral Security Conditions or fails to notify the Security Trustee of the results of such calculations and determinations within 15 Business Days of a request from the Security Trustee (or any agent acting on its behalf) to make such calculations and determinations or (ii) the Collateral Calculation Agent has notified to the Security Trustee that it is unable to perform the calculations or other duties required of it by these Collateral Security Conditions, the Security Trustee may and shall, if instructed to do so in accordance with Collateral Security Condition 7.2 and indemnified and/or secured and/or pre-funded to its satisfaction, terminate the appointment of the Collateral Calculation Agent and appoint one or more successor Collateral Calculation Agent.

7.10 Disposal Agent

Upon the occurrence of an Enforcement Event, the Security Trustee may and shall, if instructed to do so in accordance with Collateral Security Condition 7.2 and indemnified and/or secured and/or pre-funded to its satisfaction, appoint and instruct a disposal agent to effect a liquidation and realisation of the relevant Collateral Assets, (where Physical Delivery of Collateral is specified as applicable) to effect delivery of the Specified Reference Collateral Assets to each Holder of a Secured Security, to sell or realise any Undeliverable Collateral Assets or to undertake any other action contemplated as being performed by the Security Trustee in these Collateral Security Conditions.

8. **Redemption**

8.1 The following amendments shall be made to Condition 5:

(a) Condition 5.1 to 5.5 (inclusive) shall be deleted in their entirety and shall be replaced with the following:

"5.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below and provided no Enforcement Event has occurred, 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 the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition 4(b) above) or (in the case of a Credit Security) at the relevant amount and/or by delivery as specified in the Credit Security Conditions provided that if Deferral of Payments or Suspension of Payments is specified as applicable in the applicable Final Terms, upon the

occurrence of a Payment Deferment Event, each Note shall be finally redeemed on the Final Deferred Payment Date by payment of the Final Redemption Amount or in the case of a Physical Delivery Note, by delivery of the Entitlement (as provided in Condition 4(b)) if no Early Redemption Event results from such Payment Deferment Event or where as a consequence of the failure of the relevant RCA Reference Entity (whose default gave rise to the Payment Deferment Event) to cure the relevant Payment Deferment Event within the grace period applicable thereto (where Deferral of Payments is applicable), or an Early Redemption Event occurs within the Suspension Period (where Suspension of Payments is applicable), the Issuer delivers an Early Redemption Notice in respect of the relevant RCA Reference Entity, each Note shall be redeemed in accordance with Collateral Security Condition 5 and no interest shall accrue in respect of the period from the scheduled Maturity Date to the date on which the Notes are finally redeemed. This Note may not be redeemed other than in accordance with these Conditions. If the Notes are Italian Dematerialised Notes, the relevant Issuer shall on the Maturity Date pay or cause to be paid the Final Redemption Amount by credit or transfer to the Holder's account at Monte Titoli for value on the Maturity Date.

The "Final Redemption Amount", in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent 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, (i) if the Notes are Dual Currency Redemption Notes, the product of the above formula will be converted into the Settlement Currency as provided in Condition 5.12 above and (ii) if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be the quantity of the Relevant Asset(s) equal to the a *pro rata* share of the Relevant Assets applicable to such Security (unless specified otherwise in the applicable Final Terms) or (in the case of a Credit Nominal Value Security) the relevant obligations and/or other assets as specified in the Credit Security Conditions.

5.2 **Redemption for Taxation Reasons**

The provisions of this Condition 5.2 shall not apply in the case of Notes if Condition 6.3 is specified as applicable in the applicable Final Terms.

(a) If the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of the Netherlands or in each case any other authority thereof or therein be required to pay additional amounts as provided in Condition 6, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes, or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 17) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount 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.

(b) If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by Dutch law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6, then the Issuer

shall forthwith give notice of such fact to the Principal Paying Agent and shall at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 17), 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.

5.3 **Redemption at the Option of the Issuer (Issuer Call Option)**

If Issuer Call Option is specified in the applicable Final Terms and a Call Event occurs, the Issuer shall, provided that no Early Redemption Event and no Enforcement Event has occurred and having given not less than the minimum notice period nor more than the maximum notice period (if any) specified in the applicable Final Terms (the "**Notice Period**") notice to the Holders in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes then outstanding 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 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 equal to the Calculation Amount multiplied by the percentage specified in the applicable Final Terms. Following the redemption in full of each Note at its Optional Redemption Amount on the Optional Redemption Date, for the avoidance of doubt, no further interest amounts will be payable in respect of the Notes.

5.4 **Redemption at the Option of the Noteholders (Noteholder Put Option)**

If Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 17 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 and provided that no Enforcement Event has occurred, 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**" shall be an amount calculated by the Calculation Agent 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 Note 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 Holder'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. If this Note is an Italian Dematerialised Note held through Monte Titoli to exercise the right to require redemption of the Note the Holder of the Note must, within the Notice Period, give notice to the Italian Agent of such exercise in accordance with the standard procedures of Monte Titoli in a form acceptable to Monte Titoli.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except 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.

5.5 **Early Redemption**

For the purposes of Condition 5.2 above, and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount provided that no Enforcement Event has occurred, each Note will be redeemed in accordance with the Collateral Security Conditions as if (a) an Annex Early Redemption Event had been specified as an applicable Early Redemption Event in respect of the relevant series of Notes and (b) that such Early Redemption Event had occurred.

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."

(b) Conditions 5.9 shall be deleted in its entirety and shall be replaced with the following:

"5.9 Instalments

(a) 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.

(b) 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 5.1 (*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 Nominal 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 Nominal Amount shall be reduced by the Instalment Amount and all calculations and determinations in respect of the Notes shall be made on the basis of the Nominal Amount as so reduced (or in the case of calculations and determinations made in respect of all of the Notes, the aggregate of the Nominal Amount as so reduced).

(c) 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 5.1 (*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 Nominal 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 Nominal 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 Nominal Amount shall be made on the basis of the Nominal Amount as so reduced.

(d) If the applicable Final Terms specify that the Notes are RCA Instalment Notes Conditions 5.9(a) to (c) shall not apply and each Note will be redeemed (i) in part on an Instalment Date by payment of the Instalment Amount(s) relating to the Reference Collateral Asset(s) by reference to which the relevant Instalment Date was determined other than where the relevant Notes are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms and (ii) with final redemption being made pursuant to Condition 5.1 (*Final Redemption*) (as amended by Collateral Security Condition 8.1). Following each Instalment Date (other than where the relevant Notes are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), the Nominal Amount Outstanding of a 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 Nominal Amount Outstanding as so reduced. Where the relevant Notes are RCA Instalment Notes which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms, each Note will be redeemed in accordance with Condition 5.1 (*Final Redemption*) (as amended by Collateral Security Condition 8.1) and no Instalment Amounts will be paid on the relevant Instalment Dates.

(e) Notwithstanding the terms of Condition 5.9(d),

(i) where a Reference Collateral Asset is an Affected RCA; or

(ii) where Additional RCA Disposal is specified as applicable in the applicable Final Terms, a Reference Collateral Asset is an Additional Disposal RCA and the Unwound Instalment Portion is equal to the Full Instalment Amount applicable for such Additional Disposal RCA,

no payment of an Instalment Amount shall be due on the related Instalment Date for such Reference Collateral Asset and instead a Partial Early Redemption Amount

(where Full Early Redemption is not specified as applicable in the applicable Final Terms) or the Early Redemption Amount, as the case may be, shall be payable in accordance with Collateral Security Condition 5.

(f) All Instalment Amounts (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."

8.2 Settlement Disruption Events

Condition 4(b)(i)(E) shall be deleted and shall be replaced with the following:

"The provisions of this Condition 4(b)(i)(E) apply to Notes other than, where a CDS Credit Event has occurred, Credit Nominal Value Repack Securities.

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 any Delivery Date, then such Delivery Date, for such Securities 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 Security by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement 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, as the case may be, 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 Securities by payment to the Holders of an amount equal to the Disruption Cash Redemption Amount (as defined below), to be apportioned pro rata amongst the relevant Holders on the tenth Business Day following the Issuer's receipt of the proceeds received from the sale of any Undelivered Reference Collateral Assets and the Issuer shall also give notice of such election to the Holders in accordance with Condition 17. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Holders in accordance with Condition 17. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Security 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 or the Guarantor (if any).

For the purposes hereof:

"**Disruption Cash Redemption Amount**" means the sale proceeds realised by the sale of any Undelivered Reference Collateral Assets where such sale shall take place in accordance with Collateral Security Condition 5.3 (as if, regardless of whether Collateral Physical Settlement is specified as being applicable in the applicable Final Terms, an Early Redemption Event had occurred);

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, the Issuer or the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that it is illegal, impossible or impracticable for the Issuer or any of its

Affiliates to make delivery of the Relevant Asset(s) in whole or in part and/or due to an event beyond the control of the Issuer, the Issuer or any of its Affiliates, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms."

9. **Removal, Indemnification and Liability of the Security Trustee**

The Security Trust Deed contains provisions for the appointment, retirement and removal of the Security Trustee. The Issuer shall as soon as practicable after the appointment of a new trustee notify the Holders of such appointment in accordance with Condition 17.

The Security Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral Assets or for the value, validity, sufficiency and enforceability (which the Security Trustee has not investigated) of the security created over the Collateral Assets. The Security Trustee is not obliged to take any action under the Security Trust Deed, the Securities, these Collateral Security Conditions or otherwise unless indemnified and/or secured and/or pre-funded to its satisfaction. The Security Trustee will not be liable to any party for any act or omission in connection with its role under or for the purposes of the Security Trust Deed or these Collateral Security Conditions in the absence of its own gross negligence, wilful default or fraud. The Security Trustee and any affiliate is entitled to enter into business transactions with the Issuer, the Guarantor, any issuer or guarantor (where applicable) of any of the Collateral Assets, any party other than the Issuer under a Related Agreement (including, without limitation, the Swap Counterparty), or any of their subsidiary, holding or associated companies without accounting to the Holders for profit resulting therefrom.

The Security Trustee is exempted from liability with respect to any loss or theft or reduction in value (as appropriate) of the Collateral Assets from any obligation to insure or to procure the insuring of the Collateral Assets (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that the Collateral Assets are held in an account with a clearing agent in accordance with that relevant clearing agent's rules or otherwise held in safe custody by the Collateral Custodian or any custodian whether or not selected by the Security Trustee (in each case, if applicable). The Security Trustee is not responsible for supervising the performance by (i) the Issuer of its own obligations and (ii) any other person of their obligations to the Issuer.

For the purposes of this Collateral Security Condition 9, each of the Issuer and the Guarantor expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under and made in accordance with the provisions of the Security Trust Deed or any agreement referred to therein to which the Issuer and the Guarantor are party, any security created or guarantee given under the Security Trust Deed shall be reserved for the benefit of the new trustee (for itself and for the benefit of each other Secured Party).

10. **Residual Shortfall**

Without prejudice to the rights of a Holder under the Guarantee, if the net proceeds of the enforcement of the Security Interests created pursuant to the Security Trust Deed, the Pledge Agreement and/or any Additional Security Document or Alternative Security Document in respect of the Charged Assets following payment of all prior ranking amounts (the "**Net Proceeds**") are not sufficient to make all payments due in respect of such Securities, then:

(i) save where Security Value Termination Amount is the applicable Security Termination Amount, the obligations of the Issuer in respect of such Securities will be limited to such Net Proceeds and neither the Security Trustee nor any Secured Party nor anyone acting on behalf of any Secured Party shall have any claim in respect of any asset of the Issuer not forming part of the Charged Assets and

(ii) save where Security Value Termination Amount is the applicable Security Termination Amount, the Issuer will not be obliged to make any further payment in excess of the Net Proceeds and any Holder's right to receive any further sums in respect of any Residual Shortfall shall be extinguished in full, and neither the Security Trustee nor any Secured Party nor anyone acting on behalf of any Secured Party shall be entitled to take any further steps against the Issuer or the Security Trustee to recover any such Residual Shortfall.

No Holder or other Secured Party nor any party to the Security Trust Deed shall be entitled to petition or take any other step for the winding-up of the Issuer (including, without limitation, the opening of any bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, fraudulent conveyance, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or appoint an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (except any receiver appointed by the Security Trustee pursuant to the Security Trust Deed) or liquidator). Failure by the Issuer to make any payment in respect of any Residual Shortfall shall in no circumstances constitute an Event of Default under Collateral Security Condition 7.

In this Collateral Security Condition 10, "Residual Shortfall" means the difference, if any, between the Net Proceeds and the aggregate amount which would have been due under the Securities but for the operation of this Collateral Security Condition 10.

Where the Security Termination Amount specified in the applicable Final Terms is Security Value Termination Amount, the Issuer shall remain liable for any shortfall calculated in accordance with Collateral Security Condition 7.4 and this Collateral Security Condition 10 shall not apply to reduce the amount payable by the Issuer.

11. Taxation

The following amendments shall be made to Condition 6:

(a) Condition 6.1 shall be deleted in its entirety and shall be replaced with the following:

"6.1 Notes issued by BNPP B.V.

Subject to Condition 6.3, in the case of Notes issued by BNPP B.V., all payments in respect of such Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future 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. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Netherlands (in the case of payments by BNPP B.V.) or France (in the case of payments by the Guarantor) other than by the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional

amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a)); or

(c) where such withholding is made pursuant to the law of 23 December 2005, as amended.

In these Terms and Conditions:

(y) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.); and

(z) 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 17."

(b) Condition 6.3 shall be deleted in its entirety and shall be replaced with the following:

"6.3 No Gross-up

If Condition 6.3 is specified as applicable in the applicable Final Terms, the Issuer shall be not 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."

12. **Further Issues**

Condition 16 shall be deleted and the following substituted therefor:

"**16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time 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), amount of Reference Collateral Asset (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. Any such further notes shall only form a single issue with the Notes, (unless otherwise approved by an Extraordinary Resolution) if the Issuer provides additional assets as security for such further notes which are fungible with, and have the same proportionate composition as, those forming part of the Charged Assets for the Notes and in the same proportion that the nominal amount of such new notes bears to the Notes and/or the Issuer enters into, or has the benefit of, additional or supplemental or amended Swap Agreements and Collateral Exchange Agreements extending the terms of any existing Swap Agreements and Collateral Exchange Agreements to the new notes on terms no less favourable than such existing documents and agreements and, subject to the terms of the Security Trust Deed, the Issuer may make modifications to the terms and conditions of the Notes, to the terms of the Swap Agreement, Collateral Exchange Agreement and the Pledge Agreement without the consent of the Noteholders and/or the Security Trustee to reflect the issue of any further issues of notes

expressed to be consolidated and form a single series with the original issue of Notes of the relevant Series in accordance with this Condition 16."

13. **Recognition of Bail-in and Loss Absorption**

Conditions 23.1 to 23.8 (inclusive) shall not apply to the Notes, provided that Conditions 23.1 to 23.8 (inclusive) shall apply to the Guarantee applicable to Secured Securities.

ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

Part D

This Part D shall only apply to French Law Securities if the Final Terms of the Securities specify that Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) applies. Where this Part D applies, for the avoidance of doubt, the terms of Part A of Annex 13, Part B of Annex 13 and Part C of Annex 13 shall not apply to the Securities. Where this Part D of Annex 13 applies, certain definitions and provisions set out in Annex 12 (Additional Terms and Conditions for Credit Securities) will, where specified, also apply and such definitions and provisions shall be deemed to be incorporated into this Part D of Annex 13 as if set out in full, subject to any modifications made in this Part D of Annex 13.

1. **Definitions and Interpretation**

1.1 Definitions

"**Acceleration Notice**" has the meaning given to it in Collateral Security Condition 7.1;

"**Additional Disposal RCA**" has the meaning given to it in Collateral Security Condition 5.21(c);

"**Additional Posting Date**" means, in respect of a reduction of the BNPP Holding, (a) the Placed Secured Securities Increase Date or such other date or dates specified in the applicable Final Terms (the "Scheduled Additional Posting Date") or (b) if Additional Settlement Grace Period is specified as applicable in the applicable Final Terms, the date falling not later than the number of Business Days equal to the Additional Reference Collateral Assets Grace Period following such Scheduled Additional Posting Date;

"**Additional Proceeds Amount**" means the aggregate of (a) the sum of any Swap Agreement Termination Payment, Repurchase Agreement Termination Payment and Collateral Exchange Agreement Termination Payment (where applicable) payable to the Issuer and (b) the sum of any other amounts realised from the enforcement of the Security Interests in respect of the Charged Assets relating to the relevant series of Secured Securities other than the Specified Reference Collateral Assets and the Related Agreements relating to the relevant series of Secured Securities;

"**Additional RCA Disposal Amount**" means, as determined by the Collateral Calculation Agent, an amount equal to the market value of a nominal amount of Specified Reference Collateral Assets equal to the Excess Collateral Balance on the date the Collateral Calculation Agent calculates the amount of Specified Reference Collateral Assets which are required to be sold in order to pay any Priority Amounts (if any);

"**Additional Reference Collateral Assets Grace Period**" means (a) where Settlement Grace Period is specified as applicable in the applicable Final Terms, the number of Business Days specified as the Reference Collateral Assets Grace Period unless an Additional Reference Collateral Assets Grace Period is also specified in the applicable Final Terms in which case such period shall be the number of Business Days specified as the Additional Reference Collateral Assets Grace Period in the applicable Final Terms or (b) where Settlement Grace Period is not specified as applicable in the applicable Final Terms but Additional Settlement Grace Period is specified as applicable in the applicable Final Terms, the number of Business Days specified as the Additional Reference Collateral Assets Grace Period in the applicable Final Terms;

"**Additional Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool in addition to a Pledge Agreement and the French Collateral Security Agency and Pledge Agreement;

"**Adjusted Asset Redemption Event**" means any of the Specified Reference Collateral Assets is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date (as at the later of its issue date or the Trade Date) other than:

(a) where RCA Maturity Call is specified as applicable in the applicable Final Terms, where any of the Specified Reference Collateral Assets are redeemed in whole or in part on or after the RCA Call Date (each date of such redemption, a "**RCA Maturity Call Option Date**") for an amount at least equal to the principal amount of the Specified Reference Collateral Assets which is being redeemed plus accrued interest thereon (each, a "**RCA Maturity Call Option Event**"); or

(b) where RCA Maturity Call is not specified as applicable in the applicable Final Terms, where the Specified Reference Collateral Assets are redeemed on the RCA Call Date as a result of the RCA Issuer validly exercising its RCA Call;

"**Adjusted Collateral Sale Proceeds**" means an amount equal to the Collateral Sale Proceeds in respect of the relevant Affected RCA less an amount equal to the aggregate of (i) any amounts payable in respect of any Security Trustee's fees, costs and expenses and (ii) the fees, costs and expenses (if any) incurred by the Issuer and/or the Collateral Custodian in the sale of the relevant Affected RCA (if any);

"**Affected Merger RCA**" has the meaning given to it in Collateral Security Condition 5.13(b);

"**Affected Nominal Amount**" means:

(a) in respect of an Affected RCA, the Instalment Amount specified in respect of such Refence Collateral Asset in the applicable Final Terms; or

(b) in respect of an Additional Disposal RCA, the Unwound Instalment Portion,

in each case divided by the number of Notes outstanding;

"**Affected RCA**" means a Reference Collateral Asset (a) in respect of which the aggregate RCA Nominal Amount relating thereto has not been paid in full to the Issuer and (b) a Partial Early Redemption Event has occurred in respect thereof;

"**Aggregate Delivery Share**" means, in respect of a series of Secured Securities, (a) the Collateral Assets Value in respect of such series of Secured Securities less (b) the Delivery Reduction Amount applicable to such series of Secured Securities as determined by the Collateral Calculation Agent and confirmed in writing to the French Collateral Security Agent;

"**Aggregate Early Redemption Delivery Share**" means, in respect of a series of Secured Securities, (a) the Collateral Assets Value in respect of such series of Secured Securities less (b) the Early Redemption Delivery Reduction Amount applicable to such series of Secured Securities;

"**Aggregate Final Security Value**" means, in respect of a series of Securities, the aggregate of the Final Security Values of each Secured Security in such series of Secured Securities;

"**Alternative Early Redemption Amount**" means a pro rata share of an amount, subject to a minimum of zero, equal to (a) the Collateral Sale Proceeds less (b) the RCA Interest Deduction Amount;

"**Alternative Security Document**" means any security document which is entered into by the Issuer in respect of a Collateral Pool as an alternative to a Pledge Agreement;

"**Annex Early Redemption Event**" means where:

(a) an Annex to the Conditions is applicable in addition to this Annex 13, and/or in accordance with Condition 9, the Calculation Agent notifies the Issuer that an event has occurred in respect of which the Calculation Agent in good faith and in a commercially reasonable manner determines it is not possible to make an adjustment in respect of such event and that the Notes should be redeemed early as contemplated in either (i) such Annex or (ii) Condition 9, as the case may be;

(b) Annex Early Redemption Event – External Event is specified as applicable in the applicable Final Terms, the Issuer elects to redeem the Notes in accordance with Condition 10.1 or 10.2; and/or

(c) Collateral Security Condition 5.13 is applicable, the Issuer determines that the Notes are to be redeemed following a RCA Merger Event; and/or

(d) Adjusted Events is specified as applicable in the applicable Final Terms, a RCA Tax Event or a RCA Change in Law Event occurs;

"**Asset Default Event**" means a RCA Issuer or any RCA Guarantor fails to perform or observe any of its obligations under the relevant Specified Reference Collateral Assets and the failure continues after the expiration of any applicable grace period or the occurrence of any event (including, but not limited to, default, event of default, or other similar condition or event (howsoever described)) that results in Specified Reference Collateral Assets becoming capable of being declared due and payable for any reason (including by reason of default in payment) before they would otherwise have been due and payable;

"**Asset Payment Default Event**" means there is a payment default (howsoever described) in respect of any of the relevant Specified Reference Collateral Assets relating to the relevant series of Secured Securities;

"**Asset Payment Shortfall Event**" means one or more of the following occurs:

(a) there is a payment default (howsoever described) in respect of any of the Specified Reference Collateral Assets;

(b) the aggregate amount received by the Issuer in respect of the Specified Reference Collateral Assets on any Scheduled RCA Interest Payment Date (net of any Tax Liability (save where Adjusted Events is specified as applicable in the applicable Final Terms)) is less than the aggregate RCA Interest Amount scheduled to be received by the Issuer on such Scheduled RCA Interest Payment Date;

(c) the aggregate amount received by the Issuer in respect of the Specified Reference Collateral Assets on a Scheduled Final Bond Payment Date (net of any Tax Liability (save where Adjusted Events is specified as applicable in the applicable Final Terms)) or any other date on which repayment of principal is scheduled to be made (a "**Further RCA Principal Payment Date**") is less than the aggregate Scheduled Final Bond Payments or other amount of principal scheduled to be received by the Issuer on such Scheduled Final Bond Payment Date or Further RCA Principal Payment Date, as the case may be;

(d) any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the relevant Specified Reference Collateral Assets and/or reduction of the applicable RCA Interest Rate set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any adjustments for non-business days) (an "**Unscheduled Interest Deferral Event**"), regardless of whether or not such Unscheduled Interest Deferral Event is permitted by the terms of such Specified Reference Collateral Assets and whether or not such Unscheduled Interest Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such interest payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment; or

(e) any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the relevant Specified Reference Collateral Assets as set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any adjustments for non-business days) (an "**Unscheduled Principal Deferral Event**"), regardless of whether or not such Unscheduled Principal Deferral Event is permitted by the terms of such Specified Reference Collateral Assets or whether or not such Unscheduled Principal Deferral Event leads to an event of default under

the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment.

For the purposes only of determining whether any of the events in paragraphs (b) and (c) above has occurred, any Specified Reference Collateral Assets which have been transferred to the Collateral Exchange Counterparty under the Collateral Exchange Agreement (if any) and/or to the Swap Counterparty under a Credit Support Document in connection with the Secured Securities shall be deemed to be held still by the Issuer for the purposes of determining any scheduled amounts or payments due in respect thereof and any reference to the "aggregate amount received by the Issuer" shall be deemed to include the amounts received by the Collateral Exchange Counterparty in respect of any Specified Reference Collateral Assets which have been transferred by the Issuer in connection with the Secured Securities to the Collateral Exchange Counterparty under the Collateral Exchange Agreement and/or the amounts received by Swap Counterparty in respect of any Specified Reference Collateral Assets which have been transferred by the Issuer in connection with the Secured Securities under a Credit Support Document;

"**Asset Redemption Event**" means any of the Specified Reference Collateral Assets is, for any reason, redeemed or otherwise terminated prior to its scheduled redemption or termination date as at the later of its issue date or the Trade Date;

"**Available Delivery Cash Proceeds**" has the meaning given to it in Collateral Security Condition 7.3(b);

"**Available Specified Reference Collateral Assets**" means (a) where the Issuer has not entered into a Collateral Exchange Agreement or a Credit Support Document, the Specified Reference Collateral Assets or (b) where the Issuer has entered into a Collateral Exchange Agreement and/or a Credit Support Document, a nominal amount of Specified Reference Collateral Assets equal to the sum of (i) the nominal amount of any Specified Reference Collateral Assets which have not been transferred to a relevant Related Agreement Counterparty (as at the time the relevant Related Agreement is terminated) and (ii) the nominal amount of Equivalent Securities in respect of the Specified Reference Collateral Assets (if any) which the Issuer receives from a relevant Related Agreement Counterparty upon or in connection with the termination of an applicable Related Agreement in accordance with the terms of such Related Agreement;

"**BNPP Holding**" means, at any time, in respect of a series of Secured Securities, the number of Secured Securities held by the Issuer and/or any Affiliate(s) of the Issuer;

"**Calculated Disposal Reference Nominal Amount**" means, in connection with a purchase of Secured Securities by the Issuer in accordance with Condition 5.7, the nominal amount of the proportion of the Specified Reference Collateral Assets equal to the proportion that the aggregate Nominal Amount of Purchased Securities represents of the aggregate Nominal Amount of the Secured Securities;

"**Calculated Security Termination Amount**" means, in respect of a Secured Security to which Physical Delivery of Collateral applies, an amount equal to the marked to market value, as of the Collateral Delivery Date, of the Specified Reference Collateral Assets in a nominal amount equal to such Secured Security's Delivery Share and the Issuer shall be deemed, for the purposes of Collateral Security Condition 4, to have paid such amount in full when the Delivery Share in respect of a Security is delivered to the relevant Holder;

"**Calculation Date**" means the date falling 30 Business Days (or such other period as may be specified in the applicable Final Terms) after the service of a Reference Collateral Credit Event Notice or Early Redemption Notice, as applicable, upon the Issuer by the Calculation Agent;

"**Call Event**" means the notification by the Swap Counterparty to the Issuer that the Swap Counterparty has elected to exercise its option to terminate the Swap Agreement on the Optional Redemption Date immediately following the relevant Call Exercise Date;

"**Call Exercise Date**" means the date falling the number of days prior to the Optional Redemption Date specified in the applicable Final Terms provided that if such day is not a Business Day, it shall be the first Business Day prior to such day, or if no Call Exercise Date is specified in the applicable Final Terms, the date falling 15 calendar days prior to an Optional Redemption Date, provided that if such day is not a Business Day, it shall be the first Business Day prior to such fifteenth calendar day;

"**CDS Credit Event**" means, where Annex 12 (Additional Terms and Conditions for Credit Securities) applies to the Securities, an Event Determination Date (as defined in Annex 12) occurs as determined in accordance with Annex 12 in respect of a relevant Reference Entity (as defined in Annex 12);

"**Charged Agreement**" means, in respect of a series of Secured Securities, each Related Agreement entered into by the Issuer in connection with such series of Secured Securities and the Note Agency Agreement to the extent of the Issuer's rights against the Collateral Custodian and any applicable Paying Agent in respect of such series of Secured Securities under the Note Agency Agreement;

"**Charged Assets**" means, in respect of any series of Secured Securities, (i) the relevant Collateral Assets held by the Issuer in the Collateral Account in respect of such series and (ii) the Issuer's rights under each Charged Agreement relating to such series, including any rights under a Related Agreement to receive delivery of assets;

"**Charged Assets Proceeds**" means an amount, subject to a minimum of zero, equal to the Collateral Sale Proceeds plus the sum of (i) any Swap Agreement Termination Payment received by the Issuer from the Swap Counterparty, (ii) where applicable, any Repurchase Agreement Termination Payment received by the Issuer from the Repo Counterparty and (iii) where applicable, any Collateral Exchange Agreement Termination Payment received by the Issuer from the Collateral Exchange Counterparty;

"**Collateral Account**" has the meaning given to it in Collateral Security Condition 3.2;

"**Collateral Assets**" means, in respect of any series of Secured Securities, the applicable Specified Reference Collateral Assets (and/or, for the avoidance of doubt, where the context requires, the Issuer's rights relating thereto), and any securities delivered to the Collateral Custodian as Replacement Collateral Assets or Credit Support Assets, together with, in each case, any accrued interest, redemption proceeds, income or other assets derived from such securities to the extent held in the relevant Collateral Account but shall not include any Collateral Assets, Equivalent Securities to Credit Support Assets which have been withdrawn from a Collateral Account in accordance with the relevant Related Agreement(s), the relevant Credit Support Document(s), the relevant Security Agreement and the Note Agency Agreement and/or any accrued interest, redemption proceeds, income or other assets derived from such securities to the extent such amounts are used by the Issuer to pay regular scheduled payments due under a Related Agreement;

"**Collateral Assets Value**" means, in respect of a series of Secured Securities, an amount equal to the aggregate nominal amount of Specified Reference Collateral Assets held by the Issuer in the relevant Collateral Account in respect of such series of Secured Securities;

"**Collateral Calculation Agent**" means the Calculation Agent in respect of the relevant Secured Securities or such other entity specified in the applicable Final Terms and any successor(s) thereto appointed in accordance with Collateral Security Condition 7.9;

"**Collateral Custodian**" means BNP Paribas, Succursale de Luxembourg and/or such other entity as is specified in the applicable Final Terms, and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

"**Collateral Delivery Date**" means, in respect of a Collateral Pool, the date which the French Collateral Security Agent notifies to Holders that is intended by the French Collateral Security Agent to be the date on which it will

deliver the Collateral Assets in such Collateral Pool to Holders in accordance with Collateral Security Condition 7.5;

"**Collateral Disposal Agent**" has the meaning given to it in Collateral Security Condition 5.2;

"**Collateral Enforcement Proceeds**" means, in respect of a series of Secured Securities, the product of (i) the proceeds of realisation of, or enforcement with respect to, the Charged Assets in a Collateral Pool relating to such series of Secured Securities and (ii) the Collateralised Percentage;

"**Collateral Exchange Agreement**" means an agreement between the Issuer and the Collateral Exchange Counterparty under which the Issuer may be required to transfer the relevant Specified Reference Collateral Assets to the Collateral Exchange Counterparty and in return receive Replacement Collateral Assets from the Collateral Exchange Counterparty as described in Collateral Security Condition 3.8;

"**Collateral Exchange Agreement Termination Payment**" means the termination payment due between the Issuer and the Collateral Exchange Counterparty upon early termination of the Collateral Exchange Agreement calculated in accordance with the terms of the relevant Collateral Exchange Agreement;

"**Collateral Exchange Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Collateralisation Increase Percentage**" means a percentage equal to the percentage by which the aggregate Nominal Amount of the Placed Secured Securities has increased on a Placed Secured Securities Increase Date;

"**Collateralisation Level**" means the percentage specified as such in the applicable Final Terms or if no such percentage is specified, 100 per cent;

"**Collateralisation Reduction Percentage**" means a percentage equal to the percentage by which the aggregate Nominal Amount of the Placed Secured Securities has decreased on a Placed Secured Securities Decrease Date;

"**Collateralised Percentage**" means, subject to a minimum of zero, the Collateralisation Level less the Excess Collateral Percentage;

"**Collateral Physical Settlement**" means, following the occurrence of an Early Redemption Event, the relevant Specified Reference Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 5.4 and shall only apply to a series of Secured Securities where "Collateral Physical Settlement" is specified as applicable in the applicable Final Terms or in certain circumstances as set out in Collateral Security Condition 5.9 or Collateral Security Condition 5.10 (where applicable);

"**Collateral Pool**" means a pool of Collateral Assets held in a Collateral Account which secure one or more series of Secured Securities as specified in the applicable Final Terms;

"**Collateral Proceeds Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Collateral Enforcement Proceeds applicable to such series of Secured Securities as determined by the Collateral Calculation Agent and confirmed in writing to the French Collateral Security Agent;

"**Collateral Sale Proceeds**" means the product of (a) the net proceeds of the sale of the relevant Collateral Assets relating to the relevant series of Secured Securities in a Collateral Pool (including, where applicable, in accordance with the terms of Collateral Security Condition 5.3, the net proceeds of sale of any Credit Support Assets and/or Replacement Collateral Assets relating to such series of Secured Securities) and/or, where the relevant Collateral Assets have redeemed prior to any sale or where otherwise applicable (including where no sale of Collateral Assets is to take place pursuant to Collateral Security Condition 5.2), the redemption proceeds received from any such Collateral Assets which are not required to be paid by the Issuer to the Swap Counterparty

or other applicable Related Agreement Counterparty, in each case in accordance with the relevant Related Agreement and (b) the Collateralised Percentage;

"**Collateral Settlement Disruption Event**" means any event beyond the control of the French Collateral Security Agent (or any disposal agent appointed by the French Collateral Security Agent), as a result of which it is impossible or illegal for the French Collateral Security Agent or its agent to deliver some or all of the relevant Entitlement to a Holder on the related Collateral Delivery Date due to failure of the relevant clearance system or due to any law, regulation, court order or market conditions;

"**Collateral Settlement Disruption Period**" means eight Business Days or such other period specified in the applicable Final Terms;

"**Collateral Trigger Percentage**" means the percentage specified as such in the applicable Final Terms;

"**Collateral Valuation Date**" means the Initial Collateral Valuation Date and each subsequent date within the Collateral Valuation Period in which the Issuer or the Collateral Disposal Agent attempts to obtain firm bid quotations from dealers (including BNP Paribas) following the occurrence of an Early Redemption Event;

"**Collateral Valuation Period**" means a period of two months following the delivery of an Early Redemption Notice by, or on behalf of, the Issuer;

"**Credit Auction Settlement Amount**" means in relation to any Reference Entity (as defined in Annex 12), an amount in the Settlement Currency as determined by the Calculation Agent as follows:

Max, (0, (A x 100%-B))

where:

"**A**" means the Reference Entity Notional Amount (as defined in Annex 12);

"**B**" means the Auction Final Price (as defined in Annex 12);

"**Credit Cash Settlement Amount**" means in relation to any Reference Entity (as defined in Annex 12), an amount in the Settlement Currency as determined by the Calculation Agent as follows:

Max, (0, (A x 100%-B))

where:

"**A**" means the Reference Entity Notional Amount (as defined in Annex 12);

"**B**" means the Final Price (as defined in Annex 12);

"**Credit Nominal Value Repack Securities**" means Secured Securities to which this Part D of Annex 13 applies and to which Annex 12 (Additional Terms and Conditions for Credit Securities) is also specified to apply in the applicable Final Terms;

"**Credit Partial Redemption**" has the meaning given to it in Collateral Security Condition 5.6;

"**Credit Partial Redemption Amount**" has the meaning given to it in Collateral Security Condition 5.6;

"**Credit Settlement Amount**" means (a) where Auction Settlement is specified as applicable in the applicable Final Terms, the Credit Auction Settlement Amount or (b) where Cash Settlement is specified as applicable in the applicable Final Terms or is the Fallback Settlement Method (as defined in Annex 12) specified in the Final Terms and a Fallback Settlement Event (as defined in Annex 12) occurs, the Credit Cash Settlement Amount;

"**Credit Support Assets**" means the assets which are transferred to the Issuer as collateral under a Credit Support Document or as margin securities under a Repurchase Agreement or as collateral under a Collateral Exchange Agreement;

"**Credit Support Document**" means a 1995 ISDA credit support annex (Bilateral Form – Transfer) (ISDA Agreements Subject to English Law) or such other document which is specified as such in the applicable Final Terms;

"**Credit Support Sale Proceeds**" means the net proceeds of the sale of the relevant Credit Support Assets relating to the relevant series of Secured Securities, and/or, where applicable the redemption proceeds received from any such Credit Support Assets; and, where such term is used in or in connection with Collateral Security Condition 5.4 or Collateral Security Condition 7.5 and a Collateral Exchange Agreement has been entered into in connection with the series of Secured Securities, shall also include the net proceeds of the sale of the relevant Replacement Collateral Assets relating to the relevant series of Secured Securities, and/or, where applicable, the redemption proceeds received from any such Replacement Collateral Assets and the term "Residual Credit Support Sale Proceeds" shall be construed accordingly;

"**DC Credit Event Announcement**" means, with respect to a Reference Collateral 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;

"**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 Early Redemption Event;

"**Deferred Interest Payment Date**" means:

(a) where Deferral of Payments is specified as applicable in the Final Terms:

(i) subject to (iii) below, upon the occurrence of a Payment Deferment Event which is a Potential Failure to Pay, the date after the relevant scheduled Interest Payment Date which is the earlier of:

(A) the fifth Business Day after the day on which the Calculation Agent becomes aware that the Potential Failure to Pay has ceased to exist; and

(B) the fifth Business Day after the end of any applicable grace period; or

(ii) subject to (iii) below, where the Payment Deferment Event is an Outstanding DC Resolution, the date determined by the Calculation Agent being not later than five Business Days following the day on which the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred; or

(iii) where a Payment Deferment Event occurs on or after the Interest Payment Date immediately preceding the Scheduled Maturity Date and an Extension Notice has been served, the Final Deferred Payment Date; or

(b) where Suspension of Payments is specified as applicable in the Final Terms, (i) the second Business Day following the final Business Day of the Suspension Period where no Early Redemption Event has occurred during the Suspension Period or, (ii) where the Calculation Agent determines that the circumstances giving rise to such potential Early Redemption Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Early Redemption

Event has occurred, the second Business Day following the date on which the Calculation Agent makes such determination;

"**Delivery Share**" means, in respect of a series of Secured Securities, the *pro rata* share of a Secured Security within such series in the Aggregate Delivery Share applicable to such series of Secured Securities as determined by the Collateral Calculation Agent and confirmed in writing to the French Collateral Security Agent;

"**Delivery Reduction Amount**" means the aggregate nominal amount of Specified Reference Collateral Assets which are sold (a) to make payments due in priority to the Holders in accordance with the applicable Priority of Payments or (b) to fund payment of any amounts due to the Swap Counterparty in accordance with Collateral Security Condition 5.19;

"**Early Redemption Additional Proceeds Amount**" means the sum of any Swap Agreement Termination Payment, Repurchase Agreement Termination Payment and Collateral Exchange Agreement Termination Payment (where applicable) payable to the Issuer which is received by the Issuer;

"**Early Redemption Amount**" means, save as provided in Collateral Security Condition 5.12(b) to (d) (where applicable), the Standard Early Redemption Amount unless one of Alternative Early Redemption Amount, Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option is specified as applicable in the applicable Final Terms in which case such amount will be determined in accordance with the definition of Alternative Early Redemption Amount, Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option, as the case may be, provided that:

(a) where any of Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option is specified as applicable or is applicable in respect of an Early Redemption Event in respect of which an Early Redemption Notice is delivered, if the Calculation Agent determines that such Early Redemption Event constitutes a force majeure, ERE Force Majeure/No Unwind Costs shall apply;

(b) the Final Terms may specify that any of Alternative Early Redemption Amount, Standard Early Redemption Amount, Secured Security Highest Value, Secured Security Market Value or Secured Security Monetisation Option applies in respect of different Early Redemption Events; and

(c) where Standard Early Redemption Amount is applicable and Early Redemption at Maturity is specified as applicable in the applicable Final Terms, (i) if the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently serves an Early Redemption Notice in respect of an Intervening Early Redemption Event on or after the Early Redemption Determination Date, the Early Redemption Amount shall be calculated in respect of the Early Redemption Event specified in the first Early Redemption Notice which is delivered and no Early Redemption Amount will be determined in respect of the Intervening Early Redemption Event specified in the subsequent Early Redemption Notice and (ii) if the Issuer has delivered an Early Redemption Notice which relates to an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event and subsequently delivers an Early Redemption Notice in respect of an Intervening Early Redemption Event prior to the Early Redemption Determination Date, the Early Redemption Amount shall be calculated in respect of the Early Redemption Event specified in the second Early Redemption Notice which is delivered and no Early Redemption Amount will be determined in respect of the Early Redemption Event specified in the prior Early Redemption Notice;

"**Early Redemption Costs**" means, as determined by the Calculation Agent, an amount equal to the aggregate of (i) any amounts payable in respect of any French Collateral Security Agent's fees, costs and expenses, (ii) the fees, costs and expenses (if any) incurred by the Issuer and/or the Collateral Custodian in the sale of the Specified Reference Collateral Assets (if any), (iii) any Swap Agreement Termination Payment due from the Issuer to the

Swap Counterparty, (iv) any Repurchase Agreement Termination Payment (where applicable) due from the Issuer to the Repo Counterparty, (v) any Collateral Exchange Agreement Termination Payment (where applicable) due from the Issuer to the Collateral Exchange Counterparty, (vi) where the Securities are Credit Nominal Value Repack Securities and the relevant Early Redemption Event is a CDS Credit Event, a *pro rata* share per Security of any Credit Settlement Amount payable by the Issuer under the applicable credit default swap agreement entered into by the Issuer with the relevant Swap Counterparty and (vii) where Collateral Physical Settlement has been specified as applicable in respect of the relevant Early Redemption Event in the applicable Final Terms and there is a positive Excess Collateral Balance, an amount equal to the applicable Excess Collateral Balance Value;

"**Early Redemption Date**" means, in respect of a series of Secured Securities:

(a) the date falling 10 Business Days following the sale of the relevant Collateral Assets by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Collateral Assets are redeemed prior to the sale of such Collateral Assets or an Adjusted Asset Redemption Event, Asset Redemption Event, RCA Makewhole Event or RCA Call Event is the subject of the relevant Early Redemption Notice and Collateral Sale is not specified as applicable in the applicable Final Terms in respect of the relevant Early Redemption Event, the date falling 10 Business Days following the receipt of the relevant redemption proceeds;

(b) if the Issuer has been unable to sell the Collateral Assets in accordance with the Collateral Security Conditions or has received a firm bid quotation of zero in accordance with the Collateral Security Conditions, the Business Day following the end of the Collateral Valuation Period;

(c) where the Securities are Credit Nominal Value Repack Securities and the relevant Early Redemption Event is the occurrence of a CDS Credit Event, the date falling 10 Business Days following the later of (i) the sale of the relevant Collateral Assets by the Issuer in accordance with the Collateral Security Conditions and (ii) the date on which the amount payable under the credit default swap agreement entered into by the Issuer with the relevant Swap Counterparty is determined;

(d) where Essential Trigger is specified in the applicable Final Terms, the date notified to the Holders being not earlier than the date which would apply if sub-paragraphs (a) or (b) of this definition applied; or

(e) such other date specified as the Early Redemption Date in the applicable Final Terms;

"**Early Redemption Delivery Reduction Amount**" means the aggregate nominal amount of Specified Reference Collateral Assets which are sold by the Issuer to finance payment of any Early Redemption Costs;

"**Early Redemption Delivery Share**" means, in respect of a series of Secured Securities, the pro rata share of a Secured Security within such series in the Aggregate Early Redemption Delivery Share applicable to such series of Secured Securities;

"**Early Redemption Determination Date**" means the date determined in accordance with paragraphs (a), (b), (c) or (e) of the definition of Early Redemption Date, to the extent applicable in respect of the relevant Early Redemption Event;

"**Early Redemption Event**" means the occurrence of one or more of the following events as specified as applicable in the applicable Final Terms in respect of the relevant Secured Securities:

(a) Adjusted Asset Redemption Event;

(b) Annex Early Redemption Event;

(c) Asset Payment Default Event;

(d) Asset Default Event;

(e) Asset Redemption Event;

(f) Asset Payment Shortfall Event;

(g) CDS Credit Event;

(h) MTM Trigger Redemption Event;

(i) RCA Change in Law Event;

(j) RCA Call Event;

(k) RCA Interest Deferral or Reduction Event;

(l) RCA Makewhole Event;

(m) RCA Payment Default Event;

(n) RCA Principal Deferral or Reduction Event;

(o) RCA Regulatory Event;

(p) RCA Repudiation/Moratorium Event;

(q) RCA Restructuring Event;

(r) RCA Tax Event;

(s) RCA Issuer Bankruptcy Event;

(t) RCA Issuer Bond Failure to Pay Event;

(u) RCA Issuer Bond Restructuring Event;

(v) RCA Issuer/Parent Bankruptcy Event;

(w) RCA Issuer/Parent Payment Default Event;

(x) RCA Issuer/Parent Restructuring Event;

(y) RCA Issuer/Parent Governmental Intervention Event;

(z) RCA Issuer/Parent Obligation Acceleration Event;

(aa) RCA Issuer/Parent Repudiation/Moratorium Event;

(bb) Related Agreement Termination Event;

(cc) RCA Non-Call Event;

(dd) Standard Early Redemption Event;

(ee) Obligor Early Redemption Event; and

(ff) Other Early Redemption Event,

provided that, in respect of a series of Secured Securities different Early Redemption Events may be expressed to apply to each of the RCA Issuer, RCA Guarantor, RCA Parent, Eligible Collateral Issuer and/or Specified Reference Entity, as specified in the applicable Final Terms;

"**Early Redemption Notice**" means a notice delivered by the Issuer to the Holders in accordance with Condition 17 stating that an Early Redemption Event has occurred on or after the Event Trigger Date applicable to a series of Secured Securities provided that, for the avoidance of doubt, where "Early Redemption at Maturity" is specified as applicable in the applicable Final Terms and the Issuer has delivered an Early Redemption Notice in respect of an Early Redemption Event which is not an Annex Early Redemption Event or a Swap Agreement Termination Event, it may deliver a subsequent Early Redemption Notice relating to an Intervening Early Redemption Event to the Holders in accordance with Condition 17 stating that such Intervening Early Redemption Event has occurred;

"**Early Residual Proceeds Amount**" has the meaning given to it in Collateral Security Condition 5.4;

"**Eligible Collateral**" means assets which are one or more of the types of assets listed in the Eligible Collateral Annex;

"**Eligible Collateral Annex** " means the annex to these Collateral Security Conditions which sets out the type or types of assets which may constitute the Reference Collateral Assets in respect of any series of Secured Securities;

"**Eligible Collateral Issuer**" means the entity specified as such in the applicable Final Terms;

"**Eligible Collateral Issuer Obligations**" has the meaning given to it in Collateral Security Condition 3.10;

"**Enforcement Event**" means the delivery of an Acceleration Notice by the French Collateral Security Agent to each of the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any), the Repo Counterparty (if any) and the Collateral Exchange Counterparty (if any);

"**Enforcement Expenses**" means all amounts due to the French Collateral Security Agent and/or any appointee or agent thereof or any receiver, including, without limitation, any costs, expenses taxes or other amounts incurred in connection with the realisation of, or enforcement with respect to the Collateral Assets in a Collateral Pool and distribution of such proceeds and/or, where applicable, delivery of Collateral Assets to the Holders of the related Secured Securities and any other unpaid amounts (including, without limitation, indemnity entitlements) payable to the French Collateral Security Agent and/or any appointee or agent thereof by the Issuer under the French Collateral Security Agency and Pledge Agreement;

"**Enforcement Notice**" has the meaning given to it in Collateral Security Condition 7.2;

"**Equivalent Securities**" means securities which are equivalent to Collateral Assets where securities are "equivalent" to the relevant Collateral Assets for the purposes of these Collateral Security Conditions if they are (a) issued by the same issuer, (b) part of the same issue and (c) of an identical type, nominal amount, description and amount as those other securities;

"**ERE Force Majeure/No Unwind Costs**" means if ERE Force Majeure/No Unwind Costs is specified as the Early Redemption Amount, the Early Redemption Amount in respect of each Note shall be the fair market value of a Note, being equal to a *pro rata* share of the Unadjusted Proceeds.

"**Event of Default**" has the meaning given to it in Collateral Security Condition 7.1;

"**Event Trigger Date**" means the Trade Date or such other date specified in the applicable Final Terms where such date shall not be adjusted in accordance with any Business Day Convention;

"**Excess Collateral Amount**" has the meaning given to it in Collateral Security Condition 5.17;

"**Excess Collateral Balance**" means, on any day, and subject to a minimum of zero, the sum of each Excess Collateral Amount which is calculated in respect of a Denomination Matching Failure Event, subject to any adjustment in accordance with Collateral Security Condition 5.18;

"**Excess Collateral Balance Value**" means:

(a) where Collateral Physical Settlement or Physical Delivery of Collateral is not applicable, an amount equal to the product of (i) the Collateral Sale Proceeds (calculated on the basis that the Collateralised Percentage is equal to 100 per cent) (in the case of an Early Redemption Event) or the Collateral Enforcement Proceeds (calculated on the basis that the Collateralised Percentage is equal to 100 per cent) (in the case of an Enforcement Event) and (ii) the Excess Collateral Percentage; or

(b) where Collateral Physical Settlement or Physical Delivery of Collateral is applicable, an amount equal to the proportion of the proceeds of sale of Specified Reference Collateral Assets equal to the proportion the nominal amount of Specified Reference Collateral Assets in the Excess Collateral Balance represents of the nominal amount of Specified Reference Collateral Assets which are to be sold in accordance with Collateral Security Condition 5.4 or 7.5, as the case may be;

"**Excess Collateral Percentage**" means, on any day, the proportion of the aggregate Reference Nominal Amount of the Specified Reference Collateral Assets in a Collateral Pool represented by the Excess Collateral Balance (expressed as a percentage);

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the date that is the number of days in the applicable grace period following an extension of the redemption of the Securities upon the occurrence of a Potential Failure to Pay on or prior to the Scheduled Maturity Date, if Failure to Pay is specified as an applicable Reference Collateral Credit Event in relation to a RCA Reference Entity in the Final Terms and the Calculation Agent delivers an Extension Notice under sub-paragraph (ii) of the definition thereof; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if Repudiation/Moratorium is specified as an applicable Reference Collateral Credit Event in relation to a RCA Reference Entity in the Final Terms and the Calculation Agent delivers an Extension Notice 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 the relevant RCA Reference Entity:

(a) without prejudice to sub-paragraphs (b), (c) and (d) below, that a Reference Collateral Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date;

(b) (where applicable) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date;

(c) (where applicable) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity 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.

Following delivery of an Extension Notice, the Issuer, or the Calculation Agent on its behalf, will as soon as practicable notify the Holders of the Issuer's receipt of such notice and the postponement of redemption of the Securities;

"**Final Deferred Payment Date**" means:

(a) where Deferral of Payments is specified as applicable in the Final Terms

(i) the later of:

(A) thirty Business Days after the Extension Date; and

(B) thirty Business Days after the date on which the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred; or

(ii) any such earlier day as determined by the Calculation Agent by giving notice to the Holders; or

(b) where Suspension of Payments is specified as applicable in the Final Terms, (i) the second Business Day following the final Business Day of the Suspension Period where no Early Redemption Event has occurred during the Suspension Period or, (ii) where the Calculation Agent determines that the circumstances giving rise to the Suspension Event have been remedied (if possible) or no longer exist prior to the end of the applicable grace period such that no related Early Redemption Event has occurred, the second Business Day following the date on which the Calculation Agent makes such determination;

"**Final RCA Maturity Call Option Date**" means the RCA Maturity Call Option Date in respect of which the Specified Reference Collateral Assets are redeemed in full;

"**Final Security Value**" means, in respect of a Secured Security, (a) the relevant Secured Security's nominal value or (b) if Partial Nominal Value Collateralisation is specified as applicable in the applicable Final Terms relating thereto, the product of (i) the nominal value of such Secured Security and (ii) the Collateralisation Level applicable to the relevant series of Secured Securities;

"**French Collateral Security Agency and Pledge Agreement**" means the collateral security agency and pledge agreement between, *inter alios*, the Issuer and the French Collateral Security Agent relating to the relevant series of Secured Securities;

"**French Collateral Security Agent**" means the entity specified as such in the applicable Final Terms, acting as *agent des sûretés* in accordance with the provisions of article 1984 or article 2488-6 of the French civil code, as specified in the French Collateral Security Agency and Pledge Agreement and, if applicable, any agent of, or any other entity appointed by the French Collateral Security Agent;

"**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 relevant RCA Issuer, the relevant RCA 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).

"**Haircut**" means a percentage by which the market value of a Collateral Asset is discounted to mitigate possible depreciation in the value of the relevant Collateral Asset in the period between the last valuation of such Collateral Asset under the Repurchase Agreement and the realisation of such Collateral Asset.

"**Holder Election Notice**" means a notice delivered by the Issuer to the Holders in accordance with Condition 17 following the occurrence of an Early Redemption Event in respect of which the applicable Early Redemption Amount will be determined in accordance with the definition of Secured Security Monetisation Option giving the details set out in Collateral Security Condition 5.15;

"**Holders' Option Period**" is the period specified as such in the applicable Final Terms;

"**Holder Priority of Payments**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the French Collateral Security Agent to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(a) first, to pay any Enforcement Expenses to the French Collateral Security Agent and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(b) secondly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities;

(c) thirdly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities and each Collateral Exchange Counterparty under each Collateral Exchange Agreement relating to the relevant series of Secured Securities. If the moneys or, if applicable, Collateral Assets, received by the French Collateral Security Agent are not enough to pay such amounts in full, the French Collateral Security Agent shall apply them pro rata on the basis of the amount due to each party entitled to such payment; and

(d) fourthly, the balance (if any) to the Issuer.

"**Initial Collateral Valuation Date**" means a Business Day in the Initial Collateral Valuation Period, as selected by the Issuer;

"**Initial Collateral Valuation Period**" means a period of one month following the delivery of an Early Redemption Notice by, or on behalf of, the Issuer;

"**Initial Posting Date**" means (a) the Issue Date or such other date or dates specified in the applicable Final Terms (the "**Scheduled Initial Posting Date**") or (b) if Settlement Grace Period is specified as applicable in the applicable Final Terms, the date or dates falling not later than the number of Business Days equal to the Reference Collateral Assets Grace Period following such Scheduled Initial Posting Date;

"**Instalment Amount**" means, where RCA Instalment Notes is not specified as applicable in the applicable Final Terms, the amount specified in the applicable Final Terms, or, where RCA Instalment Notes is specified as applicable in the applicable Final Terms:

(a) the RCA Instalment Amount specified in respect of each Reference Collateral Asset in the applicable Final Terms, as may be reduced in the same proportion as the aggregate Nominal Amount Outstanding of the Notes is reduced in connection with any purchase and cancellation of the Notes (the "**Full Instalment Amount**"); less, where Additional RCA Disposal is specified as applicable in the applicable Final Terms,

(b) any Unwound Instalment Portion applicable to such RCA where such RCA is an Additional Disposal RCA but the Unwound Instalment Portion is lower than the Full Instalment Amount in respect of such Reference Collateral Asset,

divided by the number of Notes outstanding;

"**Instalment Date**" means, in respect of an Instalment Amount, the Interest Payment Date immediately following the relevant RCA Maturity Date, or as the case may be, the relevant RCA Call Date relating to the Reference Collateral Asset to which the relevant Instalment Amount relates which Interest Payment Date shall be specified as the RCA Instalment Date in the applicable Final Terms or such other date specified as the Instalment Date in the applicable Final Terms;

"**Intervening Early Redemption Date**" means the date falling five Business Days following the day on which the Issuer delivers an Early Redemption Notice in respect of an Intervening Early Redemption Event to the Holders in accordance with Condition 17 or such other date as provided for under Collateral Security Condition 5.20;

"**Intervening Early Redemption Event**" means the occurrence of a Swap Agreement Termination Event and/or an Annex Early Redemption Event and/or such other Early Redemption Event (if any) which is specified as an Intervening Early Redemption Event in the applicable Final Terms where the Issuer has previously delivered an Early Redemption Notice which relates to an Early Redemption Event which is a RCA Linked Early Redemption Event;

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

"**Issuer**" means BNPP B.V.;

"**Latest Delivery Date**" means the later of the date 30 days following:

(a) the delivery of an Enforcement Notice; or

(b) where the French Collateral Security Agent (i) has requested that it be indemnified and/or secured and/or pre-funded prior to making any delivery of Specified Reference Collateral Assets and/or (ii) appoints a disposal agent to assist it in relation to enforcement, the later of the dates on which the French Collateral Security Agent is satisfied that it is sufficiently indemnified and/or secured and/or pre-funded and/or the French Collateral Security Agent has appointed a disposal agent,

provided that where a Collateral Settlement Disruption Event has occurred on the date which would otherwise be the Latest Delivery Date, such date shall not occur until at least five Business Days' following (i) such Collateral Settlement Disruption Event ceasing to apply or, (ii) where the French Collateral Security Agent determines that it is not possible for the relevant Collateral Settlement Disruption Event to be cured, the date of such determination;

"**Margin Securities**" means securities which have been delivered as collateral by the Repo Counterparty to the Issuer under the Repurchase Agreement;

"**Market Value Put Option**" has the meaning given to it in Collateral Security Condition 5.8;

"**Matching Quotation"** has the meaning given to it in Collateral Security Condition 5.3;

"**Minimum Number of Quotations**" means the number of quotations specified in the applicable Final Terms;

"**MTM Trigger Redemption Event**" means the occurrence of a Swap MTM Event, a Reference Collateral Assets MTM Event or a Secured Securities MTM Event, in each case provided that such event is specified as applicable in the applicable Final Terms;

"**MTM Trigger Valuation Method**" means:

(a) where Calculation Agent Valuation is specified as applicable in the applicable Final Terms, the price determined by the Calculation Agent; or

(b) where Dealer Poll Valuation is specified as applicable in the applicable Final Terms, the highest firm bid price obtained by the Calculation Agent having requested firm bid prices from at least three dealers (one of which may be BNP Paribas) on any Business Day, provided that where no firm bid prices can be obtained, the bid price determined by the Calculation Agent;

"**MTM Value**" means, in respect of a Security, the marked to market value (expressed as an amount) of such Note (taking into account all factors which the Collateral Calculation Agent determines relevant) immediately prior to the occurrence of an Enforcement Event, provided that no account shall be taken of the financial condition of (i) the Issuer which shall be deemed to be able to perform fully its obligations in respect of the Notes or (ii) the Guarantor which shall be deemed to be able to perform fully its obligations in respect of the Guarantee and provided further that where the relevant Security is one to which Cash Settlement is applicable and is a Security in respect of which the Maturity Date was due to occur on or prior to the date on which the Enforcement Event occurred, the marked to market value of the Note, for the purpose of determining such amount, may not be less than the Final Redemption Amount payable in respect thereof;

"**Net Proceeds**" has the meaning given to it in Collateral Security Condition 10;

"**Nominal Amount**" means, in respect of any Secured Security, a nominal amount equal to the Calculation Amount of such Secured Security;

"**Nominal Amount Outstanding**" means, in respect of a Note, on any day, the Initial Nominal Amount of the Note (as at its Issue Date) less the sum of (i) each Instalment Amount which has been paid by the Issuer in accordance with Condition 5.9(d) (*Instalments*) (as amended by the Collateral Security Conditions), the Instalment Date for which has occurred on or prior to the relevant day and (ii) each Affected Nominal Amount;

"**nominal value**" means, in respect of any Secured Security, the Nominal Amount of such Secured Security;

"**Nominal Value Repack Securities**" means Secured Securities to which this Part D of Annex 13 is specified to apply in the applicable Final Terms;

"**Obligation**" means:

(a) any obligation of the relevant RCA Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Obligations; and

(b) the relevant Reference Obligations,

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 RCA 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 Early Redemption Event which is the subject of the Early Redemption Notice;

"**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 RCA 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 RCA Reference Entity provided that:

(a) 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; and

(b) if "Financial Entity Terms" and "RCA Issuer/Parent Governmental Intervention Event" are specified as applicable in respect of a RCA Reference Entity, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the RCA Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a RCA Issuer/Parent Governmental Intervention Event shall not cause such obligation to fail to satisfy such Obligation Characteristic;

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated;

"**Obligor Early Redemption Event**" means the occurrence of one or more of the following events:

(a) RCA Issuer/Parent Bankruptcy Event;

(b) RCA Issuer/Parent Payment Default Event;

(c) RCA Issuer/Parent Governmental Intervention Event;

(d) RCA Issuer/Parent Obligation Acceleration Event;

(e) RCA Issuer/Parent Repudiation/Moratorium Event; and

(f) RCA Issuer/Parent Restructuring Event;

"**Other Currency**" has the meaning given to it in Collateral Security Condition 3.13;

"**Other Early Redemption Event**" means the occurrence of one or more of the following events:

(a) CDS Credit Event;

(b) MTM Trigger Redemption Event;

(c) RCA Call Event; and

(d) RCA Makewhole Event;

"**Over Collateralisation Level**" is the percentage specified as such in the applicable Final Terms;

"**Par Redemption Period**" means the period specified in the applicable Final Terms;

"**Partial Early Redemption Amount**" means a *pro rata* share per Nominal Amount of a Note of an amount equal to the Collateral Sale Proceeds relating to the Affected RCA plus (a)(i) any Swap Agreement Termination Payment received by the Issuer from the Swap Counterparty and (ii) where applicable, any Collateral Exchange Agreement Termination Payment received by the Issuer from the Collateral Exchange Counterparty, less (b) any Early Redemption Costs;

"**Partial Early Redemption Date**" means the date falling 10 Business Days following the sale of the relevant Affected RCA by the Issuer in accordance with the Collateral Security Conditions or, if the relevant Affected RCA are redeemed prior to the sale of such Collateral Assets or an Adjusted Asset Redemption Event or Asset Redemption Event is the subject of the relevant Early Redemption Notice, the date falling 10 Business Days following the receipt of the relevant redemption proceeds;

"**Partial Early Redemption Event**" means the occurrence of any Early Redemption Event specified in the Final Terms with respect to one or more of the Reference Collateral Assets where not all of the Reference Collateral Assets are Affected RCA provided that (a) if a Partial Early Redemption Event occurs with respect to a Reference Collateral Asset and there are no other Reference Collateral Assets in respect of which a Partial Early Redemption Event has not occurred, such event shall be treated as an Early Redemption Event and (b) if an Early Redemption Event occurs which is a Related Agreement Termination Event where the relevant Related Agreement is to terminate in full, such event shall constitute an Early Redemption Event and not a Partial Early Redemption Event;

"**Partial Redemption**" has the meaning given to it in Collateral Security Condition 5.7;

"**Payment Deferment Event**" means:

(a) where Deferral of Payments is specified as being applicable;

(i) the failure by a RCA 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) (a "**Potential Failure to Pay**"); or

(ii) (A) the DC Secretary has received a notice within the definition of "DC Credit Event Question" and (B) a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal has not yet occurred (an "**Outstanding DC Resolution**"); or

(iii) on or after the Interest Payment Date immediately preceding the Scheduled Maturity Date, to the extent not covered by (i) and (ii) above, where an Extension Notice has been served; or

(b) where Suspension of Payments is specified as being applicable or is deemed to apply in accordance with Collateral Security Condition 5.14, the occurrence of a Suspension Event.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not so specified in the applicable 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 RCA Issuer Bond Failure to Pay Event, RCA Issuer/Parent Payment Default Event, Failure to Pay or Potential Failure to Pay, as applicable;

"**Physical Delivery of Collateral**" means, following the occurrence of an Enforcement Event, Collateral Assets are to be delivered to the Holders of Secured Securities in accordance with Collateral Security Condition 7.5 and shall only apply to a series of Secured Securities where "Physical Delivery of Collateral" is specified as applicable in the applicable Final Terms;

"**Placed Secured Securities**" means, at any time, the number of Secured Securities outstanding less the number of any Secured Securities which form part of the BNPP Holding at such time;

"**Placed Secured Securities Decrease Date**" means any date after the Initial Posting Date on which the BNPP Holding increases;

"**Placed Secured Securities Increase Date**" means any date after the Initial Posting Date on which the BNPP Holding decreases;

"**Pledge**" means the Security Interests created, or intended to be created at any time in favour of the French Collateral Security Agent on behalf of the relevant Secured Parties under the Pledge Agreement relating to a Collateral Pool;

"**Pledge Agreement**" is as defined in Collateral Security Condition 3.2;

"**Pool Aggregate Final Security Value**" means, in respect of a Collateral Pool, the aggregate of the Final Security Values of each Secured Security which is secured by such Collateral Pool;

"**Priority Amounts**" means, following the occurrence of an Enforcement Event and in respect of a series of Secured Securities, the amounts which are payable in accordance with the applicable Priority of Payments in priority to amounts due to be paid or delivered to the Holders;

"**Priority of Payments**" means, in respect of a series of Secured Securities, Holder Priority of Payments, Swap Counterparty Priority of Payments, Repo Counterparty Priority of Payments or Swap Counterparty Priority of Payments – Subordination Flip as specified in the applicable Final Terms, being the order of priority in which payments will be made using the Collateral Enforcement Proceeds in respect of such series of Secured Securities;

"**Put Notice**" has the meaning given to it in Collateral Security Condition 5.8;

"**Put Option Redemption Amount**" means the Collateral Sale Proceeds less the Early Redemption Costs;

"**Put Optional Redemption Date**" has the meaning given to it in Collateral Security Condition 5.8;

"**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;

"**RCA Call**" means any right of a RCA Issuer to redeem the relevant Specified Reference Collateral Assets early on the RCA Call Date in accordance with the terms thereof;

"**RCA Call Date**" means the date specified in the applicable Final Terms (as such date is adjusted for non-business days in accordance with the terms of the Specified Reference Collateral Assets);

"**RCA Call Event**" means a RCA Issuer elects to exercise any option it has under the terms of the relevant Specified Reference Collateral Assets to redeem such Specified Reference Collateral Assets in accordance with their terms (including, without limitation, where a RCA Residual Maturity Call Option Event occurs) other than where:

(a) RCA Makewhole Event is an applicable Early Redemption Event and a RCA Makewhole Event occurs; or

(b) RCA Maturity Call and Par Redemption are specified as applicable in the applicable Final Terms and a RCA Maturity Call Option Event occurs in the relevant Par Redemption Period;

provided that such event shall be deemed to occur as of the later of (a) the relevant event being notified to the holders of the relevant Specified Reference Collateral Assets by, or on behalf, of the relevant RCA Issuer and (b) the earlier of the Issuer or the Calculation Agent becoming aware of the occurrence of such event;

"**RCA Change in Law Event**" means on or after the Event Trigger Date, (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer or the Calculation Agent determines in good faith and in a commercially reasonable manner that it has become illegal for (i) the Issuer to perform its obligations in respect of any Securities or the Swap Counterparty to perform its obligations in respect of any Swap Agreement, (ii) for the Issuer to hold, acquire or dispose of

relevant hedge positions relating to any Securities or for the Swap Counterparty to hold, acquire or dispose of relevant hedge positions relating to any Swap Agreement save where such an event in (A) or (B) would constitute an Additional Disruption Event or an Optional Additional Disruption Event (in the case of Index Securities, Share Securities, Commodity Securities, Currency Securities, Underlying Interest Rate Securities or ETI Securities) or an Extraordinary Fund Event (in the case of Fund Securities) or an Extraordinary ETI Event (in the case of ETI Securities) or the Securities are Inflation Securities or an Additional Credit Security Disruption Event (in the case of Credit Securities), or (iii) for the Issuer to hold, acquire or dispose of any Reference Collateral Assets;

"**RCA Early Call Event**" means where RCA Makewhole Event is specified as applicable in the applicable Final Terms and a RCA Makewhole Event occurs, the occurrence of such RCA Makewhole Event or, where RCA Call Event is specified as applicable in the applicable Final Terms and a RCA Call Event occurs, the occurrence of such RCA Call Event;

"**RCA Guarantor**" means each guarantor of the relevant RCA Issuer's obligations in respect of any Specified Reference Collateral Assets;

"**RCA Interest Amount**" means the interest amount calculated in respect of an amount of Specified Reference Collateral Assets, equal to the RCA Nominal Amount in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date) and calculated by reference to the RCA Interest Rate applicable to the Specified Reference Collateral Assets;

"**RCA Interest Deduction Amount**" means the sum of (a) any RCA Interest Amounts that would be payable in respect of a nominal amount of the Specified Reference Collateral Assets equal to the RCA Nominal Amount on the date the relevant Early Redemption Event has occurred (the "**Reference RCA Nominal Amount**"), from, and including, the Early Redemption Date to, and including, the Scheduled Maturity Date of the Secured Securities (and, for this purpose, where the RCA Interest Rate is not a fixed rate, the interest rate applicable to the Specified Reference Collateral Assets for the period during which the relevant Early Redemption Event has occurred shall be used to calculate the RCA Interest Amounts for the purposes of this sub-paragraph (a)) if no Early Redemption Event had occurred and the Issuer held the Reference RCA Nominal Amount of the Specified Reference Collateral Assets until, and including, the Scheduled Maturity Date and (b) any RCA Interest Amounts payable on any Scheduled RCA Interest Payment Date in respect of the Reference RCA Nominal Amount of Specified Reference Collateral Assets prior to the Early Redemption Date which were not paid prior to the Early Redemption Date;

"**RCA Interest Deferral or Reduction Event**" means any deferral, postponement, capitalisation or reduction (in part or in full) of one or more interest payments under the relevant Specified Reference Collateral Assets and/or reduction of the applicable RCA Interest Rate set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of any applicable grace period under the terms of the relevant Specified Reference Collateral Assets and adjustments for non-business days) (an "**Interest Deferral Event**"), regardless of whether or not such Interest Deferral Event is permitted by the terms of such Specified Reference Collateral Assets and whether or not such Interest Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such interest payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment;

"**RCA Interest Rate**" means the interest rate applicable to the relevant Specified Reference Collateral Assets as determined in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date);

"**RCA Issuer**" means the issuer or primary obligor in respect of any of the relevant Specified Reference Collateral Assets or the Successor thereto;

"**RCA Issuer Bankruptcy Event**" means the RCA Issuer or RCA Guarantor in respect of any of the relevant Reference Collateral Assets:

(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) above (inclusive);

"**RCA Issuer Bonds**" means:

(a) any obligation of the relevant RCA Reference Entity (either directly or as provider of a Relevant Guarantee) which is a Bond and having each of the Obligation Characteristics, if any, specified in respect thereof, in each case, immediately prior to the Early Redemption Event which is the subject of the Early Redemption Notice; and

(b) the relevant Reference Obligations,

in each case, unless it is an Excluded Obligation;

"**RCA Issuer Bond Failure to Pay Event**" 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 a RCA 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 RCA Issuer Bonds in accordance with the terms of such RCA Issuer Bonds at the time of such failure.

If an occurrence that would constitute a RCA Issuer Bond Failure to Pay Event (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 RCA Issuer Bond Failure

to Pay Event 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;

"**RCA Issuer Bond Restructuring Event**" means:

(a) that, with respect to one or more RCA Issuer Bonds 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 relevant RCA Reference Entity or a Governmental Authority and a sufficient number of holders of such RCA Issuer Bond to bind all holders of such RCA Issuer Bond or is announced (or otherwise decreed) by the RCA Reference Entity or a Governmental Authority in a form that binds all holders of such RCA Issuer Bonds (including, in each case by way of an exchange), and such event is not expressly provided for under the terms of such RCA Issuer Bond in effect as of the later of the Event Trigger Date and the date as of which such RCA Issuer Bond is issued:

(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 RCA Issuer Bond, causing the Subordination of such RCA Issuer Bond to any other RCA Issuer Bond; 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 RCA Issuer Bond Restructuring Event:

(i) the payment in euros of interest, principal or premium in relation to a RCA Issuer Bond 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 RCA Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial condition of the RCA 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, the term "RCA Issuer Bond" shall be deemed to include Underlying Obligations which are Bonds for which the RCA Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the RCA Reference Entity in (a) above shall be deemed to refer to the Underlying Obligor and the reference to the RCA Reference Entity in (b) above shall continue to refer to the RCA 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 RCA Issuer Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of "RCA Issuer Bond Restructuring Event" 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 RCA Issuer Bond Restructuring Event unless the RCA Issuer Bond in respect of any such events is a Multiple Holder 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 Holder Obligation";

"**RCA Issuer/Parent Bankruptcy Event**" means a RCA 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) above (inclusive);

"**RCA Issuer/Parent Governmental Intervention Event**" 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 RCA 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 RCA Reference Entity is acting as provider of a Guarantee;

(c) The following provisions shall apply in respect of a RCA 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 RCA Issuer/Parent Governmental Intervention Event falling within paragraph (a) of the definition above.

(ii) A CoCo Provision shall be deemed to be a provision which permits a RCA Issuer/Parent Governmental Intervention Event for all purposes.

(iii) The following terms shall have the following meanings:

"**Coco Provision**" means, with respect to an Obligation, a provision which requires (A) a permanent or temporary reduction of the amount of principal payable at redemption or (B) 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.

"**RCA Issuer/Parent Obligation Acceleration Event**" 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 RCA Reference Entity under one or more Obligations;

"**RCA Issuer/Parent Payment Default Event**" 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 a RCA 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 RCA Issuer/Parent Payment Default Event (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 RCA Issuer/Parent Payment Default Event 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;

"**RCA Issuer/Parent Repudiation/Moratorium Event**" means the occurrence of both of the following events:

(a) an authorised officer of the RCA 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;

"**RCA Issuer/Parent Restructuring Event**" 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 relevant RCA 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 RCA 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 Event Trigger 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 RCA Issuer/Parent Restructuring Event:

(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 RCA Reference Entity, provided that in respect of (a)(v) only, no such deterioration in the creditworthiness or financial condition of the RCA 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, the term "Obligation" shall be deemed to include Underlying Obligations for which the RCA Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the RCA Reference Entity in (a) above shall be

deemed to refer to the Underlying Obligor and the reference to the RCA Reference Entity in (b) above shall continue to refer to the RCA 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.

Unless "Multiple Holder Obligation" is specified as not applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of "RCA Issuer/Parent Restructuring Event" 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 RCA Issuer/Parent Restructuring Event unless the Obligation in respect of any such events is a Multiple Holder 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 Holder Obligation";

"**RCA Linked Early Redemption Event**" means each of the following Early Redemption Events, to the extent such event is specified as an Early Redemption Event in the applicable Final Terms, and any other Early Redemption Event specified as a RCA Linked Early Redemption Event in the applicable Final Terms:

(a) Adjusted Asset Redemption Event;

(b) Asset Payment Default Event;

(c) Asset Default Event;

(d) Asset Redemption Event;

(e) Asset Payment Shortfall Event;

(f) RCA Repudiation/Moratorium Event;

(g) RCA Restructuring Event;

(h) RCA Interest Deferral or Reduction Event;

(i) RCA Principal Deferral or Reduction Event; and

(j) RCA Issuer Bankruptcy Event;

"**RCA Makewhole Event**" means a RCA Issuer elects in accordance with the terms of the relevant Specified Reference Collateral Assets to redeem the Specified Reference Collateral Assets in whole or in part prior to their scheduled maturity date for an amount equal to the principal amount of such Specified Reference Collateral Assets together with a makewhole amount (howsoever described including where the amount required to be paid on redemption on account of principal is greater than par) provided that such event shall be deemed to occur as of the later of (a) the relevant event being notified to the holders of the relevant Specified Reference Collateral Assets by, or on behalf, of the relevant RCA Issuer and (b) the earlier of the Issuer or the Calculation Agent becoming aware of the occurrence of such event;

"**RCA Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the RCA Maturity Date (or if Adjusted Asset Redemption Event is an applicable Early Redemption Event and RCA Call Maturity is not applicable, the RCA Call Date), the Issuer:

(a) becomes aware that a RCA Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all of its assets to, a Holder ("RCA Reference Entity/Holder Merger"); or

(b) itself or the Guarantor consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a RCA Reference Entity ("RCA Reference Entity/Issuer/Guarantor Merger");

"**RCA Nominal Amount**" means the nominal amount of Specified Reference Collateral Assets specified in the applicable Final Terms (the "**Initial RCA Nominal Amount**") provided that such nominal amount of Specified Reference Collateral Assets will be (a) reduced (i) where the Specified Reference Collateral Assets are redeemed in part only on a RCA Residual Maturity Call Option Date, RCA Maturity Call Option Date or RCA Call Date, as the case may be, by the nominal amount of the Specified Reference Collateral Assets held by the Issuer which are redeemed on such RCA Residual Maturity Call Option Date, RCA Maturity Call Option Date or RCA Call Date, as the case may be, (ii) in the same proportion as the aggregate Nominal Amount of the Securities is reduced in connection with any purchase and cancellation of the Securities (subject to any adjustment in accordance with Collateral Security Condition 5.17 in connection with such purchase and cancellation), (iii) in the same proportion as the aggregate Nominal Amount of the Placed Secured Securities is reduced where the BNPP Holding increases and (iv) in any other circumstances set out in these Collateral Security Conditions which envisage such a reduction, by the amount of such reduction or (b) increased in the same proportion as the aggregate Nominal Amount of the Placed Secured Securities is increased where the BNPP Holding is reduced;

"**RCA Non-Call Event**" means the relevant RCA Issuer does not validly exercise (regardless of the reason) an RCA Call in accordance with the terms and conditions of the Specified Reference Collateral Assets;

"**RCA Parent**" means, in relation to any RCA Issuer, any entity that controls, directly or indirectly, the person or any entity directly or indirectly. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**RCA Payment Default Event**" means:

(a) unless No Grace Period is specified as applicable in the applicable Final Terms, after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period):

(i) the failure by a RCA Reference Entity to make, when and where due, any payments under the Specified Reference Collateral Assets in accordance with the terms of such Specified Reference Collateral Assets at the time of such failure; and/or

(ii) the occurrence of a payment default (howsoever described) in respect of any of the relevant Specified Reference Collateral Assets relating to the relevant series of Secured Securities; or

(b) where No Grace Period is specified as applicable in the applicable Final Terms, in each case, without regard to any grace period which may be applicable with respect to the relevant Specified Reference Collateral Assets (and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice period in respect thereof):

(i) the failure by a RCA Reference Entity to make, when and where due, any payments under the Specified Reference Collateral Assets in accordance with the terms of such Specified Reference Collateral Assets at the time of such failure; and/or

(ii) the occurrence of a payment default a payment default (howsoever described) in respect of any of the relevant Specified Reference Collateral Assets relating to the relevant series of Secured Securities;

"**RCA Principal Deferral or Reduction Event**" means any deferral, postponement or reduction (in part or in full) of the scheduled repayment of principal under the relevant Specified Reference Collateral Assets as set out in the terms of the relevant Specified Reference Collateral Assets as of the Trade Date (after taking account of

any applicable grace period under the terms of the relevant Specified Reference Collateral Assets and adjustments for non-business days) (a "**Principal Deferral Event**"), regardless of whether or not such Principal Deferral Event is permitted by the terms of such Specified Reference Collateral Assets or whether or not such Principal Deferral Event leads to an event of default under the terms of the Specified Reference Collateral Assets and no regard shall be had as to whether any such payment is (a) deferred or postponed for potential later payment or (b) is reduced (in part or in full) with no possibility for later payment;

"**RCA Reference Entity**" means each of the RCA Issuer, the RCA Guarantor, the RCA Parent, the Eligible Collateral Issuer or the Specified Reference Entity specified as a "RCA Reference Entity" in the applicable Final Terms;

"**RCA Regulatory Event**" means:

(a) any event occurs as a result of action taken or 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 any case, irrespective of whether such event is expressly provided for under the terms of the Specified Reference Collateral Assets which would cause (i) a reduction in the 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 maturity or at scheduled redemption dates (including by way of redenomination), (iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of interest or (2) the payment of principal or premium, (iv) a change in the ranking in priority of payment of any obligation of the issuer of the Specified Reference Collateral Assets, causing the subordination of the Reference Collateral Assets to any other obligation, or (v) any change in the currency or composition of any payment of interest or principal under the Specified Reference Collateral Assets; or

(b) any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Specified Reference Collateral Assets, or a mandatory cancellation, conversion or exchange in respect of the Specified Reference Collateral Assets; or

(c) the occurrence of any event which has an analogous effect to any of the events specified in (a) and/or (b);

"**RCA Repudiation/Moratorium Event**" means an authorised officer of the relevant RCA Issuer or any RCA Guarantor or a governmental authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of the Specified Reference Collateral Assets or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Specified Reference Collateral Assets;

"**RCA Residual Maturity Call Option Event**" means where the relevant RCA Issuer has the right to redeem the Specified Reference Collateral Assets in whole or in part prior to their scheduled maturity date for an amount equal to the principal amount of such Specified Reference Collateral Assets together with a makewhole amount (howsoever described including where the amount required to be paid on redemption on account of principal is greater than par) and it also has a right to redeem the Specified Reference Collateral Assets at any time from a certain date prior to their scheduled redemption date (the "**RCA Residual Maturity Call Option Date**") at an amount equal to the nominal amount of the Specified Reference Collateral Assets plus accrued interest (the "**RCA Residual Maturity Call Option**") and the RCA Issuer exercises the RCA Residual Maturity Call Option;

"**RCA Restructuring Event**" means the Calculation Agent determines that, on or after the Event Trigger Date, any of the following has occurred in respect of the relevant Specified Reference Collateral Assets:

(a) any event (by way of change to the actual terms and conditions applicable to the Specified Reference Collateral Assets or by way of exchange of the Specified Reference Collateral Assets with another

asset) which would cause (1) a reduction in the amount of interest payable or the amount of scheduled interest accruals, (2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates, (3) 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, (4) a change in the ranking in priority of payment of any obligation of the issuer of the Specified Reference Collateral Assets, causing the subordination of the Specified Reference Collateral Assets to any other obligation or any change in the currency or composition of any payment of interest or principal under the Reference Collateral Assets; or

(b) any expropriation, transfer or other event which mandatorily changes the beneficial holder of the Specified Reference Collateral Assets or a cancellation, conversion or compulsory exchange of the Specified Reference Collateral Assets; or

(c) any event analogous to the events specified in (a) and/or (b);

"**RCA Tax Event**" means on or after the Event Trigger Date, (a) due to the adoption of any change in any applicable law or regulation (including, without limitation, any tax law) or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction), either (i) any amount is required to be deducted or withheld for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of any payment to be received by the Issuer under one or more Specified Reference Collateral Asset or (ii) the Issuer becomes obliged to pay any amount for or on account of any tax, levy, impost, duty, charge, assessment or fee of any nature imposed by any government or other taxing authority in respect of (A) any payment received by the Issuer under one or more Specified Reference Collateral Asset or (B) holding, acquiring or disposing of any Specified Reference Collateral Asset;

"**Realisation Amount**" means the Collateral Proceeds Share due in respect of a Secured Security, less a pro rata share of any Priority Amounts due in respect of the relevant series of Secured Securities;

"**Received Collateral**" means Reference Collateral Assets which have been transferred to the Collateral Exchange Counterparty by the Issuer pursuant to the Collateral Exchange Agreement in respect of which the Collateral Exchange Counterparty has not transferred Equivalent Securities;

"**Redeemed Amount**" means where a Note is to be redeemed in part only, the portion of the Nominal Amount of the Note which is being redeemed;

"**Reference Collateral Assets**" means the securities which are specified in the applicable Final Terms as the Reference Collateral Assets for the relevant Collateral Pool and fall within the definition of Eligible Collateral in the Eligible Collateral Annex;

"**Reference Collateral Assets Grace Period**" means the number of Business Days specified as such in the applicable Final Terms;

"**Reference Collateral Assets MTM Event**" means the bid price (exclusive of accrued interest) in respect of Specified Reference Collateral Assets with an aggregate nominal amount outstanding equal to the aggregate nominal amount outstanding of the Specified Reference Collateral Assets in the Collateral Pool relating to the relevant series of Secured Securities (express as a percentage of the face value of such relevant Specified Reference Collateral Assets) is equal to or less than the Collateral Trigger Percentage, as determined in accordance with the MTM Trigger Valuation Method;

"**Reference Collateral Credit Event**" means, in relation to a RCA Reference Entity, the occurrence of any of the events specified as "Reference Collateral Credit Events" in the Final Terms which may include any one or

more of Bankruptcy, Failure to Pay, Restructuring, Repudiation/Moratorium, Obligation Acceleration, Obligation Default, and/or Governmental Intervention and if an occurrence would otherwise constitute a Reference Collateral Credit Event, such occurrence will constitute a Reference Collateral 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 relevant RCA 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;

"**Reference Collateral 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 stating that a Reference Collateral Credit Event has occurred. The Reference Collateral Credit Event Notice shall describe a Reference Collateral Credit Event that occurred on or after the Event Trigger Date and on or prior to the Extension Date. If so specified in the applicable Final Terms, a Reference Collateral Credit Event Notice shall also cite Publicly Available Information confirming the occurrence of the Reference Collateral Credit Event, 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. If so specified in the applicable Final Terms, such notice must contain a copy, or a description in reasonable detail of the relevant Publicly Available Information. The Reference Collateral Credit Event that is the subject of the Reference Collateral Credit Event Notice need not be continuing on the date the Reference Collateral Credit Event Notice is effective. Where "Multiple Credit Event Notices" is specified as being applicable in the applicable Final Terms:

(a) the Calculation Agent may serve multiple Reference Collateral Credit Event Notices with respect to an M(M)R Restructuring setting forth the amount (the "**Exercise Amount**") of the relevant Reference Entity Notional Amount in respect of which the Collateral Credit Event Notice applies (which may be less than the Nominal Amount outstanding of the Notes), provided that if the Reference Collateral 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;

(b) the Exercise Amount in connection with a Reference Collateral Credit Event Notice describing a Reference Collateral Credit Event which is a M(M)R Restructuring must be an amount that is at least 1,000,000 units of the 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 Reference Entity Notional Amount; and

(c) Collateral Security Condition 5.11 shall be applicable.

A Reference Collateral Credit Event Notice that describes a Reference Collateral Credit Event other than an M(M)R Restructuring must be in respect of the full Reference Entity Notional Amount;

"**Reference Collateral Currency**" means the currency in which the Reference Collateral Assets are denominated;

"**Reference Collateral Currency Equivalent**" means in respect of any amount, where the relevant series of Secured Securities and the relevant Reference Collateral Assets are denominated in the same currency, such amount or, where the relevant Reference Collateral Assets and the Secured Securities are denominated in different currencies, the equivalent in the relevant Reference Collateral Currency of such amount (which may be determined by applying one or more fixed exchange rate set out in the relevant Swap Agreement to the currency amount in which the relevant series of Secured Securities is denominated);

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in relation to a RCA 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 RCA Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in relation to a RCA 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) 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 RCA Reference Entity shall constitute the Reference Obligation.

"**Reference Partial Redemption**" has the meaning given to it in Collateral Security Condition 5.11;

"**Reference Partial Redemption Amount**" has the meaning given to it in Collateral Security Condition 5.11;

"**Reference Price**" means:

(a) if "Average Market" is specified in the applicable Final Terms, the unweighted arithmetic mean (rounded to the nearest one-hundredth of one per cent.), to be determined by the Swap Calculation Agent at, or about, 11:00 am (Tokyo time) on the Calculation Date, of the firm bid prices for any combination of Specified Obligations selected by the Calculation Agent in a principal amount equal to the Nominal Amount outstanding of the Securities (or the Reference Partial Redemption Amount, as the case may be) as quoted by the Specified Number of Dealers who shall be selected by the Calculation Agent provided that, if there are more than three quotations, the Reference Price shall be calculated without reference to the highest and lowest quotes, and if there is more than one highest or lowest quote, without reference to one of them, and provided that if at least the Minimum Number of Quotations are not available, the Calculation Agent shall seek to obtain one firm bid price from BNP Paribas which shall be the Reference Price. If BNP Paribas will not provide such quotation, the Reference Price shall be zero. All determinations hereunder shall be final and binding upon all parties;

(b) if "Highest" is specified in the applicable Final Terms, the highest (rounded to the nearest one-hundredth of one per cent.), to be determined by the Calculation Agent at, or about, 11:00 am (London time) on the Calculation Date, of the firm bid prices for any combination of Specified Obligations selected by the Calculation Agent in a principal amount equal to the Nominal Amount outstanding of the Securities (or the Reference Partial Redemption Amount, as the case may be) as quoted by the Specified Number of Dealers who shall be selected by the Calculation Agent Provided that if at least the Minimum Number of Quotations are not available, the Calculation Agent shall seek to obtain one firm bid price from BNP Paribas which shall be the Reference Price. If BNP Paribas will not provide

such quotation, the Reference Price shall be zero. All determinations hereunder shall be final and binding upon all parties; or

(c) if "Average Highest" is specified in the applicable Final Terms, the unweighted arithmetic mean of the two highest (rounded to the nearest one-hundredth of one per cent.), to be determined by the Calculation Agent at, or about, 11.00 am (London time) on the Calculation Date, of the firm bid prices for any combination of Specified Obligations selected by the Calculation Agent in a principal amount equal to the Nominal Amount outstanding of the Securities (or the Reference Partial Redemption Amount, as the case may be) as quoted by the Specified Number of Dealers who shall be selected by the Calculation Agent and provided that if at least the Minimum Number of Quotations are not available, the Calculation Agent shall seek to obtain one firm bid price from BNP Paribas which shall be the Reference Price. If BNP Paribas will not provide such quotation, the Reference Price shall be zero. All determinations hereunder shall be final and binding upon all parties;

"**Related Agreement**" means each Swap Agreement, Repurchase Agreement and/or Collateral Exchange Agreement entered into by the Issuer with the relevant Related Agreement Counterparty in connection with a series of Secured Securities;

"**Related Agreement Counterparty**" means the relevant Swap Counterparty, Repo Counterparty and/or the Collateral Exchange Counterparty, as the context requires;

"**Related Agreement Counterparty Default**" means an Early Redemption Event has occurred which is a Related Agreement Termination Event and (a) the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement and/or (b) where the Collateral Exchange Counterparty and the Swap Counterparty are the same entity, the Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement) under the Swap Agreement;

"**Related Agreement Termination Event**" means the early termination in full of any Swap Agreement (or any other agreement specified as a Related Agreement in the Final Terms) entered into in respect of the Securities other than (a) where the Issuer is the Defaulting Party (as defined in the relevant Swap Agreement or Repurchase Agreement, as the case may be) thereunder and the relevant event of default relates to the insolvency of the Issuer or (b) the termination results from an event of default under the Securities or (c) the termination is due to the purchase by the Issuer of all the outstanding Securities of a series;

"**Repayable Assets**" has the meaning given to it in Collateral Security Condition 5.7;

"**Replacement Collateral Assets**" are the securities which are specified to be Replacement Collateral Assets in the applicable Final Terms and fall within the definition of Eligible Collateral in the Eligible Collateral Annex;

"**Replacement Cost Amount**" means, as determined by the Calculation Agent, an amount in the Repo Contractual Currency that the Repo Counterparty reasonably determines in good faith to be its total losses and costs (in which case such amount shall be payable by the Issuer to the Repo Counterparty) or gain (in which case such amount shall be payable by the Repo Counterparty to the Issuer) in connection with the termination of the Repurchase Agreement and the series of Repo Transactions, including any loss of bargain, cost of funding or, at the election of the Repo Counterparty but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them), and includes losses and costs (or gains) in respect of any payment or delivery required to have been made (assuming satisfaction of each applicable condition precedent) on or before the final Repurchase Date and not made as a result of the termination of the Repurchase Agreement. The Repo Counterparty may (but need not) refer to quotations of relevant rates or prices from one or more leading dealers in the relevant markets in determining such amount, provided that the absolute value of such amount determined by Repo Counterparty shall not exceed the Repurchase Price in respect of the last Repo Transaction under the Repurchase Agreement prior to the termination thereof;

"**Repo Contractual Currency**" means the contractual currency of the relevant Repurchase Agreement;

"**Repo Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Repo Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the French Collateral Security Agent to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(a) first, to pay, to the extent required to meet any termination payment (if any) due to the Repo Counterparty under the Repurchase Agreement which payment obligation will equal the amount (if any) by which such Collateral Enforcement Proceeds (determined on the basis that the Collateralised Percentage is 100 per cent) exceed the Repurchase Price then payable by the Repo Counterparty;

(b) secondly, to pay any Enforcement Expenses to the French Collateral Security Agent and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(c) thirdly, to pay to the Repo Counterparty any other amounts due thereto under the Repurchase Agreement which are not paid under paragraph (a) above;

(d) fourthly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the Securities. If the moneys or, if applicable, Collateral Assets, received by the French Collateral Security Agent are not enough to pay such amounts in full, the French Collateral Security Agent shall apply them pro rata on the basis of the amount due to each party entitled to such payment;

(e) fifthly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities; and

(f) sixthly, to pay the balance (if any) to the Issuer;

"**Repo Transaction**" means each Transaction as such term is defined in the Repurchase Agreement;

"**Repurchase Agreement**" means the repurchase agreement entered into by the Issuer with the relevant Repo Counterparty in respect of the relevant series of Secured Securities;

"**Repurchase Agreement Termination Payment**" means, as determined by the Calculation Agent in relation to any Repurchase Agreement, the termination payment due either from the Issuer to the Repo Counterparty or from the Repo Counterparty to the Issuer upon termination of such Repurchase Agreement in accordance with the terms thereof, which shall, in circumstances where the Repo Counterparty is not the Defaulting Party (as defined in the Repurchase Agreement), include any Replacement Cost Amount;

"**Repurchase Date**" means each date on which the Repo Counterparty purchases Equivalent Securities to securities it has sold under the Repurchase Agreement;

"**Repurchase Price**" has the meaning given to such term in the Repurchase Agreement;

"**Residual Additional Proceeds Amount**" means the Additional Proceeds Amount remaining after deduction of an amount equal to the part (if any) of such proceeds which are used to pay Priority Amounts;

"**Residual Credit Support Proceeds**" means the Credit Support Sale Proceeds (if any) remaining after deduction of an amount equal to the part (if any) of such proceeds which are used to pay Priority Amounts;

"**Residual Proceeds Amount**" has the meaning given to it in Collateral Security Condition 7.5;

"**Residual Shortfall**" has the meaning given to it in Collateral Security Condition 10;

"**Rounding Amount**" means has the meaning given to such term in Collateral Security Condition 7.5;

"**Scheduled Final Bond Payment**" means the amount scheduled to be paid by the relevant RCA Issuer(s) in respect of the nominal amount of the Specified Reference Collateral Assets held by the Issuer on the relevant Scheduled Final Bond Payment Date or, where there is more than one Specified Reference Collateral Asset, the aggregate of such amounts payable by the relevant RCA Issuers on the relevant Scheduled Final Bond Payment Date(s) or, where RCA Maturity Call is applicable and the Final RCA Maturity Call Option Date falls prior to the Scheduled Final Bond Payment Date, the amount scheduled to be paid by the relevant RCA Issuer in accordance with the terms of the Specified Reference Collateral Assets (as at the Trade Date) in respect of the nominal amount of the Reference Collateral Assets held by the Issuer on the Final RCA Maturity Call Option Date;

"**Scheduled Final Bond Payment Date**" means the date specified as the RCA Maturity Date in the applicable Final Terms or such other date as specified in the applicable Final Terms on which the Specified Reference Collateral Assets are scheduled to be redeemed in accordance with the terms of the Specified Reference Collateral Assets (as at the Trade Date) by payment of the Scheduled Final Bond Payment;

"**Scheduled Maturity Date**" means the date specified as such in the applicable Final Terms;

"**Scheduled RCA Interest Payment Date**" means, in respect of any Specified Reference Collateral Assets, the RCA Interest Payment Dates specified for such Specified Reference Collateral Assets in the applicable Final Terms (as adjusted for non-business days in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date)) and/or on any other date on which a payment of an RCA Interest Amount is scheduled to be received by the Issuer in accordance with the terms and conditions of the Specified Reference Collateral Assets (as at the Trade Date);

"**Secured Parties**" means the French Collateral Security Agent for itself and on behalf of the *Masse* and each Related Agreement Counterparty or such parties specified in the applicable Final Terms;

"**Secured Securities MTM Event**" means the bid price (exclusive of accrued interest) in respect of the outstanding Secured Securities (express as a percentage of the Nominal Amount of such Secured Securities) is equal to or less than the Collateral Trigger Percentage, as determined in accordance with the MTM Trigger Valuation Method;

"**Secured Security Highest Value**" means, if Secured Security Highest Value is specified as applicable in the applicable Final Terms, the greater of (a) the fair market value of a Note or, as the case may be, Redeemed Amount (where the fair market value of a Note or Redeemed Amount, as the case may be, shall be equal to such Note's *pro rata* share of the Unadjusted Liquidation Proceeds calculated with respect to the relevant Early Redemption Event or event which leads to the partial redemption of the Notes) (notwithstanding any illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund Event, Fund Index Adjustment Event, RCA Merger Event, as applicable, where an Annex Early Redemption Event has occurred) and (b) the Protected Amount specified in the applicable Final Terms or, as the case may be, the proportionate share of such Protected Amount, provided that, (x) no costs shall be deducted from such amount and (y) such amount shall include the reimbursement by the Issuer (calculated from the Early Redemption Date notified to the Holders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Notes, such amount to be paid to the Holders on the date notified to the Holders in the Early Redemption Notice;

"**Secured Security Market Value**" means, if Secured Security Market Value is specified as applicable in the applicable Final Terms, the fair market value of a Note or, as the case may be, Redeemed Amount (where the fair market value of a Note or Redeemed Amount, as the case may be, shall be equal to such Note's *pro rata* share of the Unadjusted Liquidation Proceeds calculated as with respect to the relevant Early Redemption Event or event which leads to the partial redemption of the Note) (notwithstanding the illegality (if applicable) and taking into account any Additional Disruption Event, Optional Additional Disruption Event, Index Adjustment Event, Custom Index Adjustment Event, Extraordinary Event, Commodity Index Adjustment Event, Market Disruption Event, Index Cancellation, Extraordinary Fund Event, Fund Index Adjustment Event, RCA Merger Event, as applicable, where an Annex Early Redemption Event has occurred) calculated (x) without taking account of any costs and no costs shall be deducted from such amount and (y) including the reimbursement by the Issuer, *pro rata* (calculated from the Early Redemption Date notified to the Holders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Notes, such an amount to be paid to the Holders on the date notified in the Early Redemption Notice.

"**Secured Security Monetisation Option**" means, if Secured Security Monetisation Option, is specified as applicable in the applicable Final Terms:

(a) the Secured Security Monetisation Amount (as defined below) (including the reimbursement by the Issuer, *pro rata* (calculated from the relevant Early Redemption Date notified to the Holders until the scheduled Maturity Date of the Notes), of any costs or, as the case may be, proportionate share of such costs (including but not limited to any structuring costs) paid by Holders to the Issuer in the Issue Price of the Notes), such amount to be paid by the Issuer (notwithstanding the Early Redemption Notice) on the Maturity Date; or

(b) if the Holder duly elects to receive the fair market value, as provided in Collateral Security Condition 5.15, the Secured Security Market Value of such Note, such amount to be paid by the Issuer on the date fixed for early redemption, as notified to the Holders.

For the purposes of this definition:

"**Secured Security Monetisation Amount**" means, in respect of a Note, an amount equal to the greater of the Protected Amount specified in the applicable Final Terms and the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"**S**" is the present value of the Protected Amount of such Note on the date on which the event triggering early redemption occurs;

"**D**" is the market value of the Derivative Component on the date on which the event triggering early redemption occurs;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer (or the Guarantor, as applicable) with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the scheduled maturity date of the Notes;

"**n**" is the time remaining until the scheduled Maturity Date of the Notes, expressed as a number of years; and

"**Derivative Component**" means the option component or embedded derivative in respect of the outstanding aggregate Nominal Amount of the Notes or the interest amount due under the Notes, as applicable, in order to enable the Issuer to issue the Notes at the issue price and on their applicable terms. The value of the Derivative

Component will be determined by the Calculation Agent, taking into account a number of factors, including, but not limited to:

(i) market prices or values for the underlying reference asset(s) or basis (bases) and other relevant economic variables (such as interest rates; dividend rates; financing costs; the value, price or level of any relevant underlying reference asset(s) or basis (bases) and any futures or options relating to any of them; the volatility of any relevant underlying reference asset(s) or basis (bases); and exchange rates (if applicable));

(ii) the time remaining until the scheduled Maturity Date of the Notes;

(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Derivative Component;

"**Security Agreement**" means each of the Pledge Agreement, the French Collateral Security Agency and Pledge Agreement, any Additional Security Document and/or Alternative Security Document applicable to the relevant series of Secured Securities;

"**Security Delivery Cash Amount**" means, in respect of a Secured Security, a pro rata share in respect of such Secured Security of the aggregate of the Residual Additional Proceeds Amount, the Residual Proceeds Amount and the Residual Credit Support Proceeds in respect of the relevant series of Secured Securities;

"**Security Interests**" means any pledge, other encumbrance or security interest created under a Security Agreement;

"**Security Realised Amount**" is as defined in Collateral Security Condition 7.4;

"**Security Termination Amount**" means, in respect of a Secured Security, an amount determined by the Collateral Calculation Agent equal to:

(a) if Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Realisation Amount of the relevant Secured Security subject to a maximum amount equal to the nominal value of such Secured Security;

(b) if Realisation Proceeds is specified in the applicable Final Terms, the Realisation Amount in respect of the relevant Secured Security;

(c) if Partial Nominal Value Realisation Proceeds is specified in the applicable Final Terms, the Realisation Amount in respect of the Secured Security subject to a maximum amount equal to the product of (i) the nominal value of such Secured Security and (ii) the Collateralisation Level applicable to the relevant series of Secured Securities;

(d) if Physical Delivery of Collateral is applicable, the sum of the Security Delivery Cash Amount and the relevant Rounding Amount relating to such Secured Security; or

(e) if Security Value Termination Amount is specified in the applicable Final Terms, the MTM Value of such Secured Security;

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the RCA Reference Entity;

"**Senior Transaction**" means a RCA 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 relevant RCA Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in respect of the relevant RCA Reference Entity, or (b) if no such seniority level is specified in respect of the RCA 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";

"**Shortfall**" is as defined in Collateral Security Condition 7.4;

"**Similar RCA Reference Entity**" means an entity with an equivalent Rating or an equivalent credit risk (if no Rating is available with respect to the relevant RCA Reference Entity), and as secondary criteria geographic and Transaction Type proximity to such RCA Reference Entity (if such RCA Reference Entity were the subject of a single name credit default swap traded on market standard terms);

"**Similar Specified Reference Collateral Assets**" means securities issued by the Similar RCA Reference Entity with an equivalent Rating or an equivalent credit risk (if no Rating is available with respect to the relevant Specified Reference Collateral Assets) to the Specified Reference Collateral Assets, which mature prior to the Maturity Date and which have a ranking in priority of payment equivalent to the Specified Reference Collateral Assets which are the subject of the relevant RCA Merger Event;

"**Specified Number of Dealers**" means the number of dealers specified in the applicable Final Terms;

"**Specified Obligation**s" means the securities specified as such in the applicable Final Terms;

"**Specified Reference Entity**" is the entity specified as such in the applicable Final Terms;

"**Specified Reference Collateral Assets**" means, in respect of a series of Secured Securities, the Reference Collateral Assets in a Collateral Pool which are specified in the applicable Final Terms as the "Reference Collateral Assets" for such series;

"**Standard Early Redemption Amount**" means a *pro rata* share per nominal amount of a Note of an amount, subject to a minimum of zero, equal to the Collateral Sale Proceeds plus (a) the sum of (i) any Swap Agreement Termination Payment received by the Issuer from the Swap Counterparty, (ii) where applicable, any Repurchase Agreement Termination Payment received by the Issuer from the Repo Counterparty and (iii) where applicable, any Collateral Exchange Agreement Termination Payment received by the Issuer from the Collateral Exchange Counterparty less (b) any Early Redemption Costs;

"**Standard Early Redemption Event**" means the occurrence of one or more of the following events:

(a) Annex Early Redemption Event;

(b) Asset Payment Default Event;

(c) Asset Default Event;

(d) Asset Redemption Event;

(e) Asset Payment Shortfall Event;

(f) RCA Change in Law Event;

(g) RCA Regulatory Event;

(h) RCA Repudiation/Moratorium Event;

(i) RCA Restructuring Event;

(j) RCA Tax Event;

(k) RCA Interest Deferral or Reduction Event;

(l) RCA Principal Deferral or Reduction Event;

(m) RCA Issuer Bankruptcy Event; and

(n) Related Agreement Termination Event;

"**Successor**" means in respect of a RCA Issuer, any successor entity which assumes the Reference Collateral Assets or, if there is more than one such successor entity, the successor entity which assumes the highest proportion of the outstanding principal amount of such Reference Collateral Assets as determined by the Calculation Agent, provided that if more than one successor entity assumes such highest proportion of such Reference Collateral Assets, the successor entity shall be determined by the Calculation Agent in a commercially reasonable manner provided further that if one or more of RCA Issuer/Parent Bankruptcy Event, RCA Issuer/Parent Payment Default Event, RCA Issuer Failure to Pay Event, RCA Issuer Bond Restructuring Event, RCA Issuer/Parent Restructuring Event RCA Issuer/Parent Governmental Intervention Event, RCA Issuer/Parent Obligation Acceleration Event and RCA Issuer/Parent Repudiation/Moratorium Event applies to an RCA Reference Entity in respect of the relevant series of Secured Securities, such successor(s) in respect of the relevant RCA Referencing Entity shall be determined as if the RCA Reference Entity were a Reference Entity for the purposes of Annex 12 (Additional Terms and Conditions for Credit Securities) and shall be determined as if the terms of Annex 12 (Additional Terms and Conditions for Credit Securities) were set out in full in this Annex 13 for the purposes of determining such successor;

"**Suspension Event**" means the Calculation Agent determines that facts exist which may (assuming the expiration of any applicable grace period) amount to (a) an Asset Payment Default Event (disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice period in respect thereof) in respect of any relevant Specified Reference Collateral Assets (where Asset Payment Default Event is specified as an Early Redemption Event in respect of the relevant Secured Securities), (b) an Asset Default Event in respect of any relevant Specified Reference Collateral Asset (where Asset Default Event is specified as an Early Redemption Event in respect of the relevant Secured Securities) or (c) an RCA Payment Default Event as if No Grace Period had been specified in the applicable Final Terms (and disregarding any terms allowing for non-payment, deferral or adjustments to any scheduled payments and any notice period in respect thereof) in respect of any relevant Specified Reference Collateral Assets (where RCA Payment Default Event is specified as an Early Redemption Event in respect of the relevant Secured Securities);

"**Suspension Period**" means the period commencing on the Suspension Period Start Date and with a duration equal to:

(a) if no period is specified in the applicable Final Terms as the Suspension Period, the longer of (i) ten Business Days and (ii) the grace period applicable to the relevant Specified Reference Collateral Assets (determined in accordance with the terms and conditions of the relevant Specified Reference Collateral Assets); or

(b) the period specified in the applicable Final Terms as the Suspension Period;

"**Suspension Period Start Date**" means the date on which the Calculation Agent determines that a Suspension Event has occurred;

"**Swap Agreement**" means the swap agreement entered into by the Issuer with the relevant Swap Counterparty in respect of the Secured Securities;

"**Swap Agreement Termination Event**" means a Related Agreement Termination Event occurs with respect to the Swap Agreement;

"**Swap Agreement Termination Payment**" means the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement(s) (in whole or in part) calculated in accordance with the terms of the relevant Swap Agreement provided that where Recovery Access is specified to be not applicable in the applicable Final Terms and (i) where Extinguisher of All Swap Flows is specified to be applicable, there will be no termination payment due from either party under the relevant Swap Agreement(s), (ii) where Extinguisher of All Swap Flows is not specified as applicable, any termination payment which would otherwise be due from the Issuer to the Swap Counterparty in respect of the relevant Swap Agreement(s) shall be deemed to be equal to zero or (iii) where Extinguisher of All Swap Flows – Exceptions is specified as applicable, there will be no termination payment due from either party under the relevant Swap Agreement(s) other than where the early termination of the Swap Agreement is a Swap Agreement Termination Event or an Early Redemption Notice is delivered in respect of an Early Redemption Event which is an Annex Early Redemption Event, in which case Recovery Access shall be deemed to be applicable and such term shall mean the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement(s) (in whole or in part) calculated in accordance with the terms of the relevant Swap Agreement;

"**Swap Business Days**" means the days 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 cities specified in the applicable Final Terms, and/or where T2 Settlement Day is specified, a day on which the the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (T2) is open;

"**Swap Counterparty**" means the entity specified as such in the applicable Final Terms;

"**Swap Counterparty Priority of Payments**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the French Collateral Security Agent to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, to pay any Enforcement Expenses to the French Collateral Security Agent and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(ii) secondly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities and the Collateral Exchange Counterparty under Collateral Exchange Agreement relating to the relevant series of Secured Securities. If the moneys or, if applicable, Collateral Assets, received by the French Collateral Security Agent are not enough to pay such amounts in full, the French Collateral Security Agent shall apply them pro rata on the basis of the amount due to each party entitled to such payment;

(iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities; and

(iv) fourthly, to pay the balance (if any) to the Issuer;

"**Swap Counterparty Priority of Payments – Subordination Flip**" means the Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) shall be used by the French Collateral Security Agent to make payments and/or, where Physical Delivery of Collateral is applicable, deliveries in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) first, to pay any Enforcement Expenses to the French Collateral Security Agent and/or any appointee or agent thereof or any receiver appointed in connection with the relevant Collateral Pool;

(ii) secondly, rateably to pay the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities unless the Swap Agreement(s) are terminated as a result of an Event of Default (as defined in the Swap Agreement(s)) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement(s)), in which case the amount of such claims shall be payable in accordance with Clause (iv) below. If the moneys or, if applicable, Collateral Assets, received by the French Collateral Security Agent are not enough to pay such amounts in full, the French Collateral Security Agent shall apply them pro rata on the basis of the amount due to each party entitled to such payment;

(iii) thirdly, to pay the aggregate Security Termination Amounts due in respect of the relevant Secured Securities and/or where Physical Delivery of Collateral is applicable, to deliver the aggregate applicable Delivery Shares due in respect of the relevant Secured Securities;

(iv) fourthly, if the Swap Agreement(s) are terminated as a result of an Event of Default (as defined in the Swap Agreement(s)) where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement(s)), rateably in meeting the claims (if any) of the Swap Counterparty under each Swap Agreement relating to the relevant series of Secured Securities. If the moneys or, if applicable, the Collateral Assets, received by the French Collateral Security Agent are not enough to pay such amounts in full, the French Collateral Security Agent shall apply them pro rata on the basis of the amount due to each party entitled to such payment; and

(v) fifthly, to pay the balance (if any) to the Issuer;

"**Swap MTM Event**" means that the price that would be payable from the Issuer to the Swap Counterparty (expressed as a percentage of the notional amount of the Swap Agreement) were the Swap Agreement to be terminated is greater than or equal to the Collateral Trigger Percentage, as determined in accordance with the MTM Trigger Valuation Method;

"**Tax Liability**" means any deduction or withholding on account for tax, levy, impost, duty or other charge or withholding of a similar nature which is payable in respect of payments or holding of the Specified Reference Collateral Assets determined by reference to the law applicable (or the official interpretation thereof) as at the Trade Date;

"**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. Where a Transaction Type is specified in the Final Terms in respect of any Reference Entity, then the provisions of these Collateral Security Conditions shall apply with respect to such RCA 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;

"**Triparty Services Agent**" means the party specified as such in the applicable Final Terms;

"**Unadjusted Liquidation Proceeds**" shall be an amount equal to the Charged Asset Proceeds after the deduction of any Swap Termination Payment due to be paid to the Swap Counterparty under the Swap Agreement and/or the Collateral Exchange Agreement Termination Payment due to be paid to the Collateral Exchange Counterparty under the Collateral Exchange Agreement (if any);

"**Unadjusted Proceeds**" shall be an amount equal to the Charged Assets Proceeds after the deduction of any Swap Termination Payment due to be paid to the Swap Counterparty under the Swap Agreement and/or the Collateral Exchange Agreement Termination Payment due to be paid to the Collateral Exchange Counterparty

under the Collateral Exchange Agreement (if any) but without deduction of costs other than such costs that are unavoidable to redeem the Secured Securities early;

"**Uncollateralised Percentage**" means, on the Initial Posting Date for a series of Secured Securities, the quotient of the aggregate Nominal Amount of the Secured Securities which are part of the BNPP Holding divided by the aggregate Nominal Amount of the Secured Securities of such series of Secured Securities, expressed as a percentage;

"**Undeliverable Collateral Assets**" means Collateral Assets which the French Collateral Security Agent (or its agent) is unable to deliver in accordance with Collateral Security Condition 7.6 due to the occurrence of a Collateral Settlement Disruption Event;

"**Undelivered Reference Collateral Assets**" means, in respect of a series of Secured Securities, those Relevant Assets which the Issuer or any of its Affiliates have not delivered to the Holders as a result of the occurrence of a Settlement Disruption Event;

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee; and

"**Unwound Instalment Portion**" means in respect of an Additional Disposal RCA, the Full Instalment Amount relating to such Additional Disposal RCA multiplied by the proportion (expressed as a percentage of the RCA Nominal Amount) the RCA Nominal Amount of the Additional Disposal RCA which is to be realised pursuant to Collateral Security Condition 5.21(c) bears to the RCA Nominal Amount applicable to the relevant Additional Disposal RCA.

1.2 Interpretation

The following terms and the defined terms referred to in such terms shall have the meaning given to them in Annex 12 (Additional Terms and Conditions for Credit Securities) provided that for the purposes of these Collateral Security Conditions only (a) any reference therein to a Reference Entity shall be deemed to be a reference to the relevant RCA Reference Entity or RCA Reference Entities, (b) any reference to "Deliverable Obligations" or "Physical Settlement Date" shall be ignored, (c) any references to "Credit Event" shall be deemed to be a reference to "Early Redemption Event", (d) any references to "Credit Event Backstop Date" shall be deemed to be a reference to the applicable Event Trigger Date, (e) any references to "Financial Reference Entity Terms" shall be deemed to be a reference to "Financial Entity Terms," (f) any references to "Governmental Intervention" shall be deemed to be a reference to "RCA Issuer/Parent Governmental Intervention Event", (g) any references to Credit Securities shall be deemed to be references to Nominal Value Repack Securities provided that where a term is specified in these Collateral Security Conditions to be defined as set out in Annex 12, it shall have the meaning specified for such term in Annex 12 (Additional Terms and Conditions for Credit Securities), (h) where Essential Trigger is specified as applicable in the applicable Final Terms, "Hedging Link Provisions" shall be deemed to be not applicable where used in any such term in Annex 12 (Additional Terms and Conditions for Credit Securities), (i) unless "NTCE Provisions" is specified as not applicable in the applicable Final Terms or the relevant RCA Reference Entity is a Sovereign, the terms set out in Credit Security 12 (2019 Narrowly Tailored Credit Event Provisions) shall apply with respect to each Early Redemption Event (where such Early Redemption Event is applicable to the relevant series of Secured Securities) which is set out in the definition of Obligor Early Redemption Event and, in connection therewith, for the purposes of construing the definition of RCA Issuer/Parent Payment Default Event (where applicable), each reference in Credit Security 12(b) to "Failure to Pay" shall be deemed to be a reference to "RCA Issuer/Parent Payment Default Event" and (j) if any Early Redemption Event set out in the definition of Obligor Early Redemption Event is applicable to the relevant series of Secured Securities, and in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Collateral Security Conditions shall take effect subject to the provisions thereof;

Additional Provisions, Bankruptcy, Bond, Bond or Loan, Borrowed Money, Credit Derivatives Determinations Committee, Credit Event Backstop Date, Credit Event Resolution Request Date, DC Credit Event Question Dismissal, DC No Credit Event Announcement, DC Secretary, Domestic Currency, Event Determination Date, Excluded Obligation, Exercise Amount, Failure to Pay, Governmental Intervention, Guarantee, Listed, Loan, M(M)R Restructuring, Non-Standard Reference Obligation, Not Domestic Currency, Not Domestic Issuance, Not Domestic Law, Notice Delivery Period, Not Sovereign Lender, Not Subordinated, Obligation Acceleration, Outstanding Principal Balance, Payment, Physical Settlement Matrix, Potential Failure To Pay, Potential Repudiation/Moratorium, Prior Reference Obligation, Publicly Available Information, Qualifying Affiliate Guarantee, Qualifying Guarantee, Reference Entity Notional Amount, Reference Obligation Only, Relevant Guarantee, Relevant Obligations, Repudiation/Moratorium, Repudiation/Moratorium Evaluation Date, Resolve, Restructuring, Rules, Sovereign, Specified Currency, SRO List, Standard Reference Obligation, Subordinated, Substitute Reference Obligation and Underlying Obligor.

2. **General**

2.1 French Collateral Security Agent

The French Collateral Security Agent in respect of the Secured Securities shall be the entity so specified as French collateral security agent in the applicable Final Terms and subject to the terms of the French Collateral Security Agency and Pledge Agreement. The expression "French Collateral Security Agent" shall, in relation to the relevant Secured Securities, include such other specified French collateral security agent.

2.2 Security Agreements

The French Collateral Security Agency and Pledge Agreement will be governed by French law. The Pledge Agreement will, unless otherwise specified in the applicable Final Terms, be governed by Luxembourg law and Conditions 22.1(d) and 22.2 shall be construed accordingly. Any Alternative Security Document or Additional Security Document will be governed by the law specified in the applicable Final Terms.

2.3 Determinations and Modifications

Condition 19.3 shall not apply. None of the Issuer, the Guarantor (if applicable), the Calculation Agent and any Agent shall have any responsibility for any errors or omissions (to the extent permitted by any applicable law) in the calculation of any Final Redemption Amount or of any Entitlement.

The purchase of Securities does not confer on any Holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Specified Reference Collateral Asset.

In making any election, modification, determination or adjustment, the Issuer or the Calculation Agent, as applicable, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders.

If Essential Trigger is specified as applicable in the applicable Final Terms, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or exercise its discretion to redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a force majeure.

For the purpose of this Collateral Security Condition 2.3, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Holders generally, including without limitation

the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

2.4 Collateral Calculation Agent

In relation to each issue of Secured Securities, the Collateral Calculation Agent (whether it be BNP Paribas, BNP Paribas Financial Markets S.N.C. or another entity) acts solely as agent of the Issuer and the Guarantor or following the occurrence of an Enforcement Event, the French Collateral Security Agent, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders. All calculations and determinations made in respect of the Secured Securities by the Collateral Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Guarantor, the Holders and the French Collateral Security Agent. Because the Collateral Calculation Agent may be an Affiliate of the Issuer, potential conflicts of interest may exist between the Collateral Calculation Agent and the Holders, including with respect to certain determinations and judgments that the Collateral Calculation Agent must make.

The Collateral Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

If Essential Trigger is specified as applicable in the applicable Final Terms, the following shall apply:

(a) in making any election, modification, determination or adjustment, the Collateral Calculation Agent, will act in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as reasonably practicable. Any such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders; and

(b) the Collateral Calculation Agent may only modify or adjust the terms of the Notes (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or exercise discretion to redeem the Notes prior to their scheduled Maturity Date, as described in the Terms and Conditions, following an event or circumstance (or combination of events or circumstances) that (i) is not attributable to the Issuer and that significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (ii) constitutes a force majeure.

For the purpose of this Collateral Security Condition 2.4, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Holders generally, including without limitation the yield (coupon structure), the Underlying Reference, the principal protected amount (if any), the identity of the Issuer and of the Guarantor and the scheduled Maturity Date.

3. **Status of the Secured Securities, Security and Guarantee**

3.1 Status

Condition 2.1(a) shall not apply to the Secured Securities. The Secured Securities are unsubordinated and secured limited recourse obligations of the Issuer which rank pari passu among themselves and are secured in the manner described in Collateral Security Condition 3.2 and recourse of which is limited in the manner described in Collateral Security Condition 7.2 and Collateral Security Condition 10.

3.2 Security

The obligations of the Issuer in respect of the Secured Securities will be secured by one or more pledge agreements between the Issuer and the French Collateral Security Agent (each a "**Pledge Agreement**") pursuant to which the Issuer will grant a first ranking security interest in favour of the French Collateral Security Agent, for itself and the Secured Parties which are to be secured by the relevant Collateral Pool, over all the Issuer's rights in, and, to the Collateral Assets (if any) delivered to each of the Collateral Custodians appointed in respect

of the relevant Collateral Pool and held from time to time in the relevant account(s) established with the Collateral Custodian(s) for such purpose (such account(s), the "**Collateral Account**"). In addition to a Pledge Agreement, the Issuer will enter into a French Collateral Security Agency and Pledge Agreement with the French Collateral Security Agent to, inter alia, grant security over its rights under the Charged Agreement(s) in favour of the French Collateral Security Agent for itself and the Secured Parties. In addition to, or as an alternative to, a Pledge Agreement, the Issuer may also enter into an Additional Security Document or Alternative Security Document in respect of a Collateral Pool as specified in the applicable Final Terms in order to secure its obligations in respect of the Secured Securities.

3.3 Transfer of Collateral Assets

Save where the applicable Final Terms specify that there are no Reference Collateral Assets in respect of a series of Secured Securities, the Issuer will transfer into the Collateral Account on the Initial Posting Date and, subject to Collateral Security Condition 3.5, Collateral Security Condition 3.8, Collateral Security Condition 3.9, Collateral Security Condition 5.17 (where applicable), Collateral Security Condition 5.21 (where applicable) and Collateral Security Condition 8.1 (where applicable), hold in such account on any day thereafter:

(a) the Specified Reference Collateral Assets with the RCA Nominal Amount specified in the applicable Final Terms (as such amount is adjusted from time to time in accordance with the definition of RCA Nominal Amount);

(b) where "Collateralisation Level" – Partial Collateralisation Level is specified as applicable in the applicable Final Terms, an aggregate nominal amount of Collateral Assets, at least equal to the Reference Collateral Currency Equivalent of the product of (i) the aggregate Nominal Amount of the Secured Securities on such date (or, if so specified in the applicable Final Terms, on the Trade Date) and (ii) the Collateralisation Level; or

(c) where a Repurchase Agreement has been entered into in connection with the relevant series of Secured Securities, Collateral Assets with a marked to market value (as adjusted by any Haircut) at least equal to the Reference Collateral Currency Equivalent of the product of (i) the aggregate Nominal Amount of the Secured Securities on such date and (ii) the Collateralisation Level. Where a Repurchase Agreement is entered into in respect of a series of Secured Securities, the Issuer shall withdraw the relevant Collateral Assets from the Collateral Account on the relevant repurchase date and deliver these to the Repo Counterparty and it will receive from the Repo Counterparty the relevant repurchase price in respect of the Repo Transaction. Where, on the relevant repurchase date, the Issuer enters into a further Repo Transaction with the Repo Counterparty, it will receive Collateral Assets with a marked to market value (as adjusted by any Haircut) at least equal to the Reference Collateral Currency Equivalent of the product of (i) aggregate Nominal Amount of the Secured Securities on such date and (ii) the Collateralisation Level and pay the relevant purchase price for such Collateral Assets.

3.4 Collateral Pools

Where the Final Terms in respect of a series of Secured Securities specify that "Single Series Pool" will be applicable to the series of Secured Securities, such series of Secured Securities will be the only series of Secured Securities to be secured by the relevant Collateral Pool. Where the Final Terms specify that "Multiple Series Pool" will be applicable to the relevant series of Secured Securities, such series of Secured Securities will be secured by a Collateral Pool which may secure more than one series of Secured Securities.

3.5 No collateralisation of Secured Securities held by the Issuer or any of its Affiliates where Group Collateralisation is not applicable

Where Group Collateralisation is specified as not applicable in the applicable Final Terms

(a) the Issuer will not deliver Collateral Assets to the Collateral Account on the Initial Posting Date in respect of Secured Securities where the Issuer or any of its Affiliates are the beneficial owner of such Secured Securities (i) in an aggregate nominal amount equal to the product of the Uncollateralised Percentage and an aggregate nominal amount of the relevant Specified Reference Collateral Assets equal to the Initial RCA Nominal Amount or, (ii) where a Repurchase Agreement is a Related Agreement, with an aggregate market value equal to the product of (x) the Uncollateralised Percentage, (y) the aggregate Nominal Amount of the Secured Securities and (z) the Collateralisation Level provided that, subject to Collateral Security Condition 3.8, Collateral Security Condition 3.9 and Collateral Security Condition 5.17, the Issuer shall always hold in the Collateral Account (or, where Settlement Grace Period and/or Additional Settlement Grace Period are specified as applicable in the applicable Final Terms, shall hold in the Collateral Account by the end of the applicable Reference Collateral Assets Grace Period and/or, as the case may be, the end of the applicable Additional Reference Collateral Assets Grace Period):

(A) an aggregate nominal amount of Collateral Assets; or

(B) where a Repurchase Agreement is a Related Agreement, an amount of Collateral Assets having an aggregate marked to market value,

at least equal, at any time, to the Reference Collateral Currency Equivalent (using, where applicable, the same foreign exchange rate as used to calculate the initial nominal amount of the Specified Reference Collateral Assets which is the Initial RCA Nominal Amount) of the product of (1) the aggregate Nominal Amount of the Placed Secured Securities and (2) the Collateralisation Level;

(b) where the Issuer or any of its Affiliates acquires Secured Securities after the Initial Posting Date, on the Placed Secured Securities Decrease Date, the Issuer will be entitled to withdraw Collateral Assets from the Collateral Account:

(i) with an aggregate nominal amount equal to the product of the Collateralisation Reduction Percentage and the aggregate nominal amount of the relevant Specified Reference Collateral Assets immediately prior to such Placed Secured Securities Decrease Date; or

(ii) where a Repurchase Agreement is a Related Agreement, with an aggregate market value equal to the product of the aggregate Nominal Amount of the Secured Securities so acquired and the applicable Collateralisation Level,

provided that, subject to Collateral Security Condition 3.8, Collateral Security Condition 3.9 and Collateral Security Condition 5.17, the Issuer shall always hold in the Collateral Account or, where Settlement Grace Period and/or Additional Settlement Grace Period are specified as applicable in the applicable Final Terms, shall hold in the Collateral Account by the end of the applicable Reference Collateral Assets Grace Period and/or, as the case may be, the end of the applicable Additional Reference Collateral Assets Grace Period:

(A) an aggregate nominal amount of Collateral Assets; or

(B) where a Repurchase Agreement is a Related Agreement, an amount of Collateral Assets having an aggregate marked to market value,

at least equal, at any time, to the Reference Collateral Currency Equivalent (using, where applicable, the same foreign exchange rate as used to calculate the initial nominal amount of the Specified Reference Collateral Assets which is the Initial RCA Nominal Amount) of the product of (1) the aggregate Nominal Amount of the Placed Secured Securities (after the decrease in the number of the Placed Secured Securities) and (2) the Collateralisation Level; and

(c) on each Additional Posting Date, the Issuer will acquire additional Collateral Assets (and transfer such additional Collateral Assets into the Collateral Account):

(i) with an aggregate nominal amount equal to the product of the Collateralisation Increase Percentage and the nominal amount of the relevant Specified Reference Collateral Assets held in respect of the Placed Secured Securities immediately prior to such Placed Secured Securities Increase Date; or

(ii) where a Repurchase Agreement is a Related Agreement, with an aggregate market value equal to the product of the aggregate Nominal Amount of the number of Secured Securities no longer forming part of the BNPP Holding and the applicable Collateralisation Level,

provided that, subject to Collateral Security Condition 3.8, Collateral Security Condition 3.9 and Collateral Security Condition 5.17, the Issuer shall always hold in the Collateral Account (or, where Settlement Grace Period and/or Additional Settlement Grace Period are specified as applicable in the applicable Final Terms, shall hold in the Collateral Account by the end of the applicable Reference Collateral Assets Grace Period and/or, as the case may be, the end of the applicable Additional Reference Collateral Assets Grace Period):

(A) an aggregate nominal amount of Collateral Assets; or

(B) where a Repurchase Agreement is a Related Agreement, an amount of Collateral Assets having an aggregate marked to market value,

at least equal, at any time, to the Reference Collateral Currency Equivalent (using, where applicable, the same foreign exchange rate as used to calculate the initial nominal amount of the Specified Reference Collateral Assets which is the Intitial RCA Nominal Amount) of the product of (1) the aggregate Nominal Amount of the Placed Secured Securities (after the increase in the number of the Placed Secured Securities) and (2) the Collateralisation Level.

Following an Enforcement Event or an Early Redemption Event, the Issuer will procure that it and/or the Affiliate of the Issuer that holds the Secured Securities will renounce and waive all rights (including as to payment) in respect of such Secured Securities and shall submit such Secured Securities for cancellation free of payment. Where Group Collateralisation is specified as not applicable any amounts calculated for the purposes of these Collateral Security Conditions (other than this Collateral Security Condition 3.5) shall be calculated on the basis that any reference to Secured Securities shall be a reference to Placed Secured Securities only and the definitions in Collateral Security Condition 1 shall be construed accordingly.

3.6 Claim on Guarantor

In the event that the Issuer fails to make payment of the Shortfall, the Guarantor will on demand (without first requiring the Holder to take further steps against the Issuer or any other person) pay to each Holder in respect of each Secured Security held by him, an amount equal to the Shortfall in the currency in which the Shortfall is payable by the Issuer.

3.7 Status of Guarantee

The obligations of BNPP under the BNPP Secured Securities Guarantee are direct, unsecured and unsubordinated obligations of the Guarantor and rank and will rank pari passu among themselves and at least pari passu with all other direct, unconditional, unsecured and unsubordinated indebtedness of the Guarantor (save for statutorily preferred exceptions). Secured Securities in respect of which these Collateral Security Conditions are specified as applicable in the relevant Final Terms shall be deemed not to be "Notes" for the

purposes only of the Deed of Guarantee for Unsecured Notes dated on or around 30 May 2024 or the Guarantee for Unsecured French Law Notes dated on or around 30 May 2024, entered into by BNPP in respect of notes (other than Secured Securities) issued by the Issuer under its note, warrant and certificate programme. The ninth introductory paragraph to the Conditions and Conditions 2.2(a) and 2.2(c) shall not apply to the Secured Securities.

3.8 Collateral Exchange

The Issuer may enter into a Collateral Exchange Agreement with the Collateral Exchange Counterparty and:

(a) where Collateral Exchange Agreement – Two Way Transfer is specified as applicable in the applicable Final Terms, when required by the Collateral Exchange Counterparty under the terms of the relevant Collateral Exchange Agreement, the Issuer shall be entitled to withdraw some or all of the relevant Specified Reference Collateral Assets from the Collateral Account and transfer such Specified Reference Collateral Assets to the Collateral Exchange Counterparty against delivery of Replacement Collateral Assets with a marked to market value at least equal to the product of the Over Collateralisation Level and the marked to market value of such Specified Reference Collateral Assets which are being withdrawn provided that for the purposes of the applicable Early Redemption Events, the relevant RCA Issuer, RCA Guarantor and, if applicable, the RCA Parent shall be deemed to be the RCA Issuer, RCA Guarantor and, if applicable the RCA Parent in respect of the Reference Collateral Assets notwithstanding the transfer of the Reference Collateral Assets under the Collateral Exchange Agreement. In accordance with the terms of the relevant Collateral Exchange Agreement, prior to the redemption of the relevant series of Secured Securities and provided that no Early Redemption Event or Event of Default occurs, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer and the Issuer will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where a Collateral Exchange Agreement is specified as applicable in the applicable Final Terms and an Early Redemption Event occurs which does not result from a Related Agreement Counterparty Default, save where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, any reference to the Collateral Sale Proceeds and the sale of the Collateral Assets shall be deemed to be a reference to a sale of the Issuer's rights under the Collateral Exchange Agreement to receive Equivalent Securities in respect of the Reference Collateral Assets and to the proceeds from such sale where such rights shall be the subject of such sale rather than the securities themselves in accordance with Collateral Security Condition 5.3 and Collateral Security Condition 5.3 shall be construed accordingly. Upon the early termination of the Collateral Exchange Agreement where Collateral Physical Settlement is applicable in respect of an Early Redemption Event and no Related Agreement Counterparty Default has occurred, the Collateral Exchange Counterparty will use commercially reasonable efforts to transfer the equivalent securities in respect of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement and, the Issuer will transfer equivalent securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where the Collateral Exchange Counterparty is unable (after using commercially reasonable efforts) to transfer Equivalent Securities in respect of all or part of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement, an amount will be payable by the Collateral Exchange Counterparty to the Issuer as described in Collateral Security Condition 5.4 in lieu of such delivery;

(b) where Collateral Exchange Agreement – One Way Transfer Securities Lending is specified as applicable in the applicable Final Terms, when required by the Collateral Exchange Counterparty under the terms of the relevant Collateral Exchange Agreement, the Issuer shall be entitled to withdraw some or all of the relevant Specified Reference Collateral Assets from the Collateral Account and deliver such Specified Reference Collateral Assets to the Collateral Exchange Counterparty provided that for

the purposes of the applicable Early Redemption Events, the relevant RCA Issuer, RCA Guarantor and, if applicable, the RCA Parent shall be deemed to be the RCA Issuer, RCA Guarantor and, if applicable the RCA Parent in respect of the Reference Collateral Assets notwithstanding the transfer of the Reference Collateral Assets under the Collateral Exchange Agreement. In accordance with the terms of the relevant Collateral Exchange Agreement, prior to the redemption of the relevant series of Secured Securities and provided that no Early Redemption Event or Event of Default occurs, the Collateral Exchange Counterparty will transfer Equivalent Securities in respect of the Reference Collateral Assets to the Issuer;

(c) Where Collateral Exchange Agreement – Triparty Transfer is specified as applicable in the applicable Final Terms, when required by the Collateral Exchange Counterparty under the terms of the relevant Collateral Exchange Agreement, the Issuer shall withdraw some or all of the relevant Specified Reference Collateral Assets from the Collateral Account and transfer such Specified Reference Collateral Assets to the Collateral Exchange Counterparty against delivery of Replacement Collateral Assets with a marked to market value at least equal to the product of the Over Collateralisation Level and the marked to market value of such Specified Reference Collateral Assets which are being withdrawn (as calculated by the Triparty Services Agent) provided that for the purposes of the applicable Early Redemption Events, the relevant RCA Issuer, RCA Guarantor and, if applicable, the RCA Parent shall be deemed to be the RCA Issuer, RCA Guarantor and, if applicable the RCA Parent in respect of the Reference Collateral Assets notwithstanding the transfer of the Reference Collateral Assets under the Collateral Exchange Agreement. In accordance with the terms of the relevant Collateral Exchange Agreement, prior to the redemption of the relevant series of Secured Securities and provided that no Early Redemption Event or Event of Default occurs, the Collateral Exchange Counterparty, will procure the transfer of Equivalent Securities in respect of the Reference Collateral Assets to the Issuer and the Triparty Services Agent, on behalf of the Issuer, will transfer Equivalent Securities in respect of the Replacement Collateral Assets to the Collateral Exchange Counterparty. Where a Collateral Exchange Agreement is specified as applicable in the applicable Final Terms and an Early Redemption Event occurs which does not result from a Related Agreement Counterparty Default, save where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, any reference to the Collateral Sale Proceeds and the sale of the Collateral Assets shall be deemed to be a reference to a sale of the Issuer's rights under the Collateral Exchange Agreement to receive Equivalent Securities in respect of the Reference Collateral Assets and to the proceeds from such sale where such rights shall be the subject of such sale rather than the securities themselves in accordance with Collateral Security Condition 5.3 and Collateral Security Condition 5.3 shall be construed accordingly. Where Collateral Exchange Agreement – Triparty Transfer applies to a series of Secured Securities, the Issuer may enter into one or more additional agreements with, inter alios, the Collateral Exchange Counterparty and/or the Triparty Services Agent in addition to the Collateral Exchange Agreement itself and any reference herein to the Collateral Exchange Agreement shall be construed accordingly so as to include such additional agreements save that any termination of such additional agreements shall not constitute a Related Agreement Termination Event.

3.9 Credit Support Obligations

Where the Issuer enters into a Credit Support Document with a Swap Counterparty, it may be required to transfer some or all of the relevant Collateral Assets relating to a series of Secured Securities to the Swap Counterparty in order to comply with its obligations under such Credit Support Document but shall not at any time be required to transfer any more than the aggregate amount of Collateral Assets that it holds at such time.

3.10 Collateral Substitution by the Swap Counterparty

Where this Collateral Security Condition 3.10 is specified as being applicable in the applicable Final Terms then the Specified Reference Collateral Assets may be substituted in whole or part by the Swap Counterparty provided

that no Event of Default has occurred. If applicable, the applicable Final Terms will specify whether the Swap Counterparty (i) may substitute the Specified Reference Collateral Assets in its discretion from time to time or (ii) will be obliged to substitute the Specified Reference Collateral Assets where the Specified Reference Collateral Assets are redeemed in whole or in part for any reason (other than upon an Early Redemption Event in relation to which the Issuer has served an Early Redemption Notice, but including upon its stated maturity save where the maturity or redemption of the Collateral Assets falls within two calendar weeks prior to the Maturity Date of the Securities).

The Swap Counterparty may substitute the Specified Reference Collateral Assets (including, for the avoidance of doubt, any redemption proceeds following the redemption of the Reference Collateral Assets) for (in each case, the "**Qualifying Collateral**"):

(a) either (i) securities denominated in the Specified Currency issued by the Eligible Collateral Issuer ("**Eligible Collateral Issuer Obligations**") or (ii) Specified Obligations where "Dual Substitution" is specified as applicable in the applicable Final Terms; or

(b) Eligible Collateral Issuer Obligations where "Single Substitution" is specified in the applicable Final Terms; or

(c) such other securities which constitute Eligible Collateral in the currency in which the existing Specified Reference Collateral Assets is expressed to be payable where "Alternative Substitution" is specified in the Final Terms.

The Qualifying Collateral to be substituted must be in a principal amount equal (or, if in another currency, the equivalent to the principal amount of the currency in which the Specified Reference Collateral Assets being substituted are expressed to be payable, as determined on the date of such substitution by the Swap Counterparty in its sole discretion) to the then principal amount of Specified Reference Collateral Assets (or, in the case of a substitution or redemption of part only of the Specified Reference Collateral Assets, of the relevant proportion thereof as at the date of such substitution).

The relevant Qualifying Collateral, which may be substituted for the relevant Specified Reference Collateral Assets, shall be delivered by the Swap Counterparty to the Collateral Custodian.

By making any substitution pursuant to this Collateral Security Condition 3.10, the Swap Counterparty shall be deemed to agree with the Issuer and the French Collateral Security Agent that its obligations under the Swap Agreement shall continue in full force and effect irrespective of such substitution and that no termination or adjustment to its obligations thereunder shall occur as a consequence of such substitution.

The relevant Collateral Assets to be substituted shall, provided that the conditions for substitution referred to in this Collateral Security Condition 3.10 are met, be automatically released from the security created in respect of them under the Security Agreements. The Issuer, the French Collateral Security Agent (at the request and cost of the Issuer) and the Swap Counterparty will upon such substitution enter into such further documentation as may be required (if at all) by any applicable law and/or as may be required to give effect to the creation of security over any replacement securities, in the manner set out in this Collateral Security Condition 3.10. The French Collateral Security Agent shall have no obligation to monitor the Collateral Assets held in the Collateral Account at any time or to verify whether any substituted Specified Reference Collateral Assets constitute Qualifying Collateral, and shall have no obligation to investigate whether any substitution has been effected in accordance with this Collateral Security Condition 3.10.

After any substitution, references in these Collateral Security Conditions and the Security Agreements to Specified Reference Collateral Assets shall be construed as references to the Specified Reference Collateral Assets as substituted then comprised in the Charged Assets and references to "Charged Assets" shall be deemed

to include any additional assets or rights charged or assigned in favour of the French Collateral Security Agent pursuant to such substitution.

If "Notice of Substitution" is specified as applicable in the applicable Final Terms, the Issuer shall give notice of any substitution under this Condition 3.10 to Holders in accordance with Condition 17.

Where this Collateral Security Condition 3.10 applies and "Notice of Substitution" is not specified as applicable in the applicable Final Terms, the French Collateral Security Agent and any Holders may on any Business Day require the Issuer to notify them of the composition of the Collateral Assets at such time.

3.11 Transfer of Specified Reference Collateral Assets upon termination of the Swap Agreement

Where the applicable Final Terms specify that the relevant series of Secured Securities is a SB/JGB Repackaging, upon termination of a Swap Agreement, the Swap Counterparty will, in addition to any other amount payable upon such termination (if any), either:

(a) where the Secured Securities are to be redeemed by payment of an amount under Collateral Security Condition 5.9 or Collateral Security Condition 5.10 calculated by reference to the Reference Price, pay the Issuer an amount equal to the product of the Nominal Amount outstanding of the Secured Securities and the Reference Price; or

(b) where the Secured Securities are to be redeemed by delivery of Specified Obligations pursuant to Collateral Security Condition 5.9 or Collateral Security Condition 5.10, deliver Specified Obligations, the subject of such Swap Agreement, in a nominal amount equal to the Nominal Amount outstanding of the Secured Securities (or, where Collateral Security Condition 5.11 is applicable, the lesser of the Nominal Amount outstanding of the Secured Securities and the relevant Reference Partial Redemption Amount),

in both cases against delivery of the Specified Reference Collateral Assets or, where applicable, the redemption proceeds thereof (or in the case of a partial redemption pursuant to Collateral Security Condition 5.11, against delivery of Specified Reference Collateral Assets (or the redemption proceeds thereof) with a nominal amount equal to the relevant Reference Partial Redemption Amount) to the Swap Counterparty by or on behalf of the Issuer;

3.12 Related Agreements

The Issuer may enter into one or more Related Agreement(s) including a Swap Agreement. Under the Swap Agreement payments will be made on Swap Business Days. Where in the applicable Final Terms any of the Repurchase Agreement, Swap Agreement or Collateral Exchange Agreement are specified to be not applicable, references in these Collateral Security Conditions to such document or agreement and to any Swap Counterparty, Repo Counterparty or Collateral Exchange Counterparty, as the case may be, shall not be applicable.

3.13 Currency Conversion

Where any Collateral Assets which are denominated in a currency other than the Specified Currency (such other currency the "**Other Currency**") are sold in accordance with Collateral Security Condition 5 or Collateral Security Condition 7 or the Issuer receives any amounts in an Other Currency which are to be paid to the Holders, such amounts will be converted into the Specified Currency at an exchange rate determined by the Calculation Agent in a commercially reasonable manner (in the case of Collateral Security Condition 5) or by the French Collateral Security Agent or any agent of the French Collateral Security Agent (in the case of Collateral Security Condition 7) at the market rate available to the French Collateral Security Agent in each case immediately prior to the payment of the relevant amount to the Holders.

3.14 Swap Counterparty Call Option

Where Swap Counterparty Call is specified as applicable in the applicable Final Terms, under the Swap Agreement, on the Call Exercise Date, the Swap Counterparty shall have an option to terminate the Swap Agreement without the payment of a termination payment by either party on the Optional Redemption Date. Following service by the Swap Counterparty of a notice that it has elected to terminate the Swap Agreement in whole or in part on the Call Exercise Date, the Issuer shall redeem the Notes in accordance with Condition 5, as modified by Collateral Security Condition 8, subject to the occurrence of an Early Redemption Event or Event of Default. Where the relevant Reference Collateral Assets are to be transferred to the Swap Counterparty against payment of an amount equal to the relevant Optional Redemption Amount (and any accrued and unpaid interest on the Notes), such Reference Collateral Assets shall be automatically released from the security created in respect of them under the Security Agreements to allow such transfer to the Swap Counterparty.

4. **Guarantee**

Subject as provided below and in the relevant Guarantee, BNPP has unconditionally and irrevocably guaranteed to each Holder that, if, following the occurrence of an Enforcement Event and enforcement of the Security Interests in respect of the relevant Collateral Pool and the calculation of the relevant Security Termination Amount, for any reason the Issuer does not pay the Security Termination Amount in respect of a Secured Security in full and, where Physical Delivery of Collateral is applicable, is deemed not to have paid the Calculated Security Termination Amount in respect of a Secured Security in full, BNPP will not later than five Paris Business Days (as defined in the relevant Guarantee) after a demand has been made on BNPP pursuant thereto (without requiring the relevant Holder first to take steps against the Issuer or any other person) pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds as though BNPP were the principal obligor in respect of such obligation provided that BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full and distributed in the manner set out in Collateral Security Condition 7 and/or where, Physical Delivery of Collateral is applicable, the Latest Delivery Date has occurred.

5. **Early Redemption**

5.1 Early Redemption Events

Where any Early Redemption Events are applicable to a series of Securities, then each Security shall be redeemed early by the Issuer in accordance with this Collateral Security Condition 5 following the delivery of an Early Redemption Notice by, or on behalf, of the Issuer at its Early Redemption Amount on the Early Redemption Date or, where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, redeemed early by the Issuer in accordance with this Collateral Security Condition 5 following the delivery of an Early Redemption Notice by, or on behalf of, the Issuer by delivery of the Early Redemption Delivery Share applicable to such Security and payment of a pro rata share of any Early Residual Proceeds Amount provided that Secured Securities which are specified to be SB/JGB Repackagings will be redeemed in accordance with Collateral Security Condition 5.9 or Collateral Security Condition 5.10, as applicable and provided further that where Asset Redemption Event is an applicable Early Redemption Event in respect of a series of Securities and RCA Call Event and/or RCA Makewhole Event are applicable Early Redemption Events, where the Specified Reference Collateral Assets are redeemed early in circumstances which would constitute both an Asset Redemption Event and a RCA Call Event and/or a RCA Makewhole Event, as applicable, such redemption shall be treated as a RCA Call Event or RCA Makewhole Event, as the case may be rather than an Asset Redemption Event.

5.2 Sale or delivery of Collateral Assets

Following the occurrence of an Early Redemption Event and delivery of an Early Redemption Notice, save where Collateral Physical Settlement is applicable in respect of the relevant Early Redemption Event, the Issuer

shall as soon as reasonably practicable arrange for the sale of the Specified Reference Collateral Assets or, if the Issuer or the Calculation Agent determines that it is not possible to arrange for a sale of the Specified Reference Collateral Assets, the Issuer shall use commercially reasonable efforts to realise the economic value of the Issuer's rights in respect if the Specified Reference Collateral Assets (and in connection therewith may appoint an agent to assist it in arranging such sale or realisation, a "**Collateral Disposal Agent**") in accordance with Collateral Security Condition 5.3 provided that, where the relevant Early Redemption Event which has occurred is a RCA Early Call Event, an Adjusted Asset Redemption Event or an Asset Redemption Event unless Collateral Sale is specified as applicable in respect of such Early Redemption Event in the applicable Final Terms, the Issuer or any Collateral Disposal Agent (on its behalf) will not attempt to sell the relevant Specified Reference Collateral Assets in respect of which the relevant Early Redemption Event has occurred in accordance with Collateral Security Condition 5.3 and instead will use an amount equal to product of (a) the redemption proceeds received from the early redemption of the Specified Reference Collateral Assets and (b) the Collateralised Percentage and any amounts received under any applicable Related Agreement to redeem the Securities and pay other amounts due in connection with the early redemption of the Securities provided further that where a sale of Credit Support Assets would be undertaken in accordance with the last paragraph of Collateral Security Condition 5.3, such sale shall still take place in the circumstances set out in the last paragraph of Collateral Security Condition 5.3 where a RCA Early Call Event, an Adjusted Asset Redemption Event or an Asset Redemption Event is the relevant Early Redemption Event which is the subject of the relevant Early Redemption Notice notwithstanding that Collateral Security Condition 5.3 would not otherwise apply and the Issuer may appoint a Collateral Disposal Agent in respect of any such sale.

5.3 Sale of Collateral Assets

Where this Collateral Security Condition 5.3 is applicable, the Issuer or the Collateral Disposal Agent shall on the Initial Collateral Valuation Date (which must fall within the Initial Collateral Valuation Period) seek firm bid quotations for the sale of the relevant Collateral Assets in respect of the relevant series of Secured Securities from at least three dealers in assets such as the relevant Specified Reference Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate) provided that at least one of such dealers shall be BNP Paribas SA;

(a) the Collateral Disposal Agent may itself provide a bid in respect of the relevant Collateral Assets relating to the relevant series of Secured Securities or any tranche thereof; and

(b) the Issuer shall and shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest such quotation so obtained (which may be a quotation from the Collateral Disposal Agent) provided that where the highest quotation is not received from BNP Paribas, BNP Paribas shall be given the opportunity to submit a revised quotation which is at least equal to the highest quotation (a "**Matching Quotation**") and if BNP Paribas does submit such a Matching Quotation, the Issuer will sell the relevant Collateral Assets to BNP Paribas.

Subject as may otherwise be provided for in these Collateral Security Conditions or the Final Terms, in effecting the sales, the Issuer may sell the relevant Collateral Assets relating to the relevant series of Secured Securities in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. If the Issuer and/or the Collateral Disposal Agent does not receive at least two quotations for all the Collateral Assets on the Initial Collateral Valuation Date (including a quotation from BNP Paribas), it shall attempt to sell the Collateral Assets on at least two other Business Days during the Collateral Valuation Period in the manner set out above provided that, if on any subsequent Collateral Valuation Date other than the Initial Collateral Valuation Date during the Collateral Valuation Period, the Issuer and/or the Collateral Disposal Agent only receive one firm bid quotation for the relevant Collateral Assets, the Issuer may sell the Collateral Assets to the relevant dealer which has provided such firm bid quotation and, if BNP Paribas is the only dealer that is willing to provide a firm bid quotation for the Collateral Assets, the Issuer may sell the Collateral Assets to BNP Paribas. If, after the third such attempted sale (including the Initial Collateral Valuation

Date), the Issuer and the Collateral Disposal Agent (if any) have still received no firm bid quotations for the relevant Collateral Assets, the relevant Collateral Assets shall be deemed to have a value of zero and the Issuer shall have no further obligation to attempt to sell the Collateral Assets.

The Issuer will not sell Collateral Assets which are Credit Support Assets (other than those received by the Issuer under a Repurchase Agreement) and references to Collateral Assets in this Collateral Security Condition 5.3 shall be construed accordingly unless (i) the relevant Early Redemption Event is a Related Agreement Termination Event where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) under the relevant Swap Agreement or, where applicable, the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement or (ii) a Swap Agreement Termination Payment is due from the Swap Counterparty to the Issuer, or as the case may be, a Collateral Exchange Agreement Termination Payment is due from the Collateral Exchange Counterparty to the Issuer and such payment is not made when due under the relevant Related Agreement, in which case the Collateral Assets which are to be sold in accordance with this Collateral Security Condition 5.3 shall include any Credit Support Assets and Replacement Collateral Assets held by the Issuer.

5.4 Collateral Physical Settlement

Following the occurrence of an Early Redemption Event and delivery of an Early Redemption Notice, where Collateral Physical Settlement has been specified as applicable in respect of the relevant Early Redemption Event in the applicable Final Terms, the Issuer shall as soon as reasonably practicable deliver the Available Specified Reference Collateral Assets to the Holders. Where delivery of the Available Specified Reference Collateral Assets is due to be made in respect of Securities, Condition 4(b)(i) shall apply and, for such purposes, the Securities shall be deemed to be Physical Delivery Securities, notwithstanding the terms of Condition 4(b)(i)(C), the Delivery Date shall be the Early Redemption Date (unless specified otherwise in the applicable Final Terms) and the Entitlement (unless specified otherwise in the applicable Final Terms) shall be deemed to be the delivery of the Early Redemption Delivery Share applicable to such Security and the Issuer shall pay a pro rata share of the sum of any Early Residual Proceeds Amount, Credit Support Sale Proceeds and/or Early Redemption Additional Proceeds Amount after the use of such sums to pay any Early Redemption Costs in respect of each Note on the applicable Delivery Date. Where the Issuer has entered into a Collateral Exchange Agreement with the Collateral Exchange Counterparty if, upon the termination of the Collateral Exchange Agreement following the occurrence of an Early Redemption Event where no Related Agreement Counterparty Default has occurred, the Collateral Exchange Counterparty is unable (after using commercially reasonable efforts) to transfer Equivalent Securities in respect of all or part of the Received Collateral to the Issuer in accordance with the provisions of the Collateral Exchange Agreement (such securities which are not transferred being "**Undelivered Equivalent Securities**"), the Collateral Exchange Counterparty will pay an amount equal to the fair market value (as determined by the Collateral Exchange Counterparty) of the relevant Undelivered Equivalent Securities to the Issuer in lieu of such delivery by way of a termination payment and, for the avoidance of doubt, such amount shall form part of the Early Redemption Additional Proceeds Amount.

Prior to determining the Early Redemption Delivery Share in respect of each Secured Security, the Issuer shall determine the cash amount which is equal to the sum of the Credit Support Sale Proceeds and the Early Redemption Additional Proceeds Amount and whether such cash sum is sufficient to satisfy any applicable Early Redemption Costs in full. If such sum is not sufficient to satisfy the applicable Early Redemption Costs in full, the Calculation Agent shall then calculate the amount of Specified Reference Collateral Assets which are required to be sold in order to pay any Early Redemption Costs after the application of such Credit Support Sale Proceeds and Early Redemption Additional Proceeds Amount to pay such Early Redemption Costs and the Issuer shall arrange for the sale of the relevant amount of Specified Reference Collateral Assets to meet any unsatisfied Early Redemption Costs and any proceeds from such sale remaining after payment of such Early Redemption Costs shall be the "**Early Residual Proceeds Amount**" and shall be paid in accordance with this Collateral Security Condition 5.4.

In connection with any such delivery in respect of the Secured Securities, such delivery shall be made in accordance with Condition 4(b)(i) and the Entitlement shall be deemed to be a Security's Early Redemption Delivery Share. The Issuer shall be entitled to appoint one or more agents to assist it with the delivery of the Entitlement and sale required of Collateral Assets required to be made in accordance with this Collateral Security Condition 5.4.

In connection with such delivery, (i) for the purposes of Condition 4(b)(i)(C), Expenses shall be deemed to include any expenses and costs which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 5.4, (ii) the Issuer shall be entitled to deduct from the assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the Issuer shall determine are attributable to the relevant Secured Securities and (iii) any reference in the Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 5.4, to be a reference to "Specified Reference Collateral Assets".

The final sentence of the first paragraph of Condition 4(b)(i)(D) shall not apply and the Collateral Assets which it is not possible to deliver to a Holder due to such rounding shall, if and to the extent practicable, be sold by the Issuer (or by such agent as may be appointed by the Issuer for such purpose) and a pro rata share of the resulting amount (the "**Rounding Amount**") shall be paid to each Holder whose Entitlement is subject to such rounding.

Any reference in the Conditions to Relevant Assets shall be deemed to be, in connection with an Early Redemption Event, a reference to the Specified Reference Collateral Assets which are comprised in the Entitlement for such Secured Security. Where Collateral Physical Settlement is applicable and the relevant Specified Reference Collateral Assets have redeemed prior to the date on which the Specified Reference Collateral Assets are delivered, in lieu of such delivery, the Holder shall be entitled to payment of a pro rata share of such redemption proceeds after payment of any Early Redemption Costs. Where Collateral Physical Settlement is applicable and (i) the Issuer is holding Credit Support Assets relating to the relevant series of Secured Securities, (ii) such Credit Support Assets are Margin Securities and/or (iii) where (A) the relevant Early Redemption Event is a Related Agreement Termination Event where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement) under the relevant Swap Agreement or, where applicable, the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement or (B) a Swap Agreement Termination Payment is due from the Swap Counterparty to the Issuer, or, as the case may be, a Collateral Exchange Agreement Termination Payment is due from the Collateral Exchange Counterparty to the Issuer, and, where either (A) or (B) applies, such payment is not made when due under the relevant Related Agreement, the relevant Credit Support Assets shall be sold in the manner set out in Collateral Security Condition 5.3. In addition, where the Collateral Exchange Counterparty is the defaulting party under the Collateral Exchange Agreement and the Issuer is holding Replacement Collateral Assets, such Replacement Collateral Assets shall be sold in the manner set out in Collateral Security Condition 5.3. The sale proceeds in respect thereof shall be first used to pay any Early Redemption Costs before the Issuer or the Collateral Disposal Agent sells any Specified Reference Collateral Assets and any proceeds of such sale shall be treated as Credit Support Sale Proceeds for the purposes of the first two paragraphs of this Collateral Security Condition 5.4.

The Issuer will not deliver Collateral Assets which are Credit Support Assets or Replacement Collateral Assets to the Holders and references in this Collateral Security Condition 5.4 to Collateral Assets shall be construed accordingly.

Where Collateral Physical Settlement has been specified as applicable in the applicable Final Terms and a Settlement Disruption Event occurs, Condition 4(b)(i)(E) (as amended in Collateral Security Condition 8.2) shall apply.

Where "Essential Trigger" is specified in the applicable Final Terms, Collateral Physical Settlement will not apply.

5.5 Annex Early Redemption Events

Where the Early Redemption Notice relates to an Annex Early Redemption Event, the amount payable on redemption of the Securities will be the Early Redemption Amount determined pursuant to this Collateral Security Condition 5 and not the fair market value of the Security or other amount set out in the relevant applicable Annex or in Condition 5 or Condition 9 and/or where Annex Early Redemption Event – External Event is specified as applicable in the applicable Final Terms and the Issuer elects to redeem the Securities in accordance with Condition 10.1 or 10.2, any amount which could otherwise be payable in accordance with such Condition 10.1 or 10.2, provided that, where Essential Trigger is specified as applicable in the applicable Final Terms, where the Issuer elects to redeem the Securities in accordance with Condition 10.1 or 10.2, the amount which will be payable will be the Early Redemption Amount calculated in accordance with the definition of ERE Force Majeure/No Unwind Costs.

5.6 Credit Nominal Value Repack Securities

Where the Secured Securities are Credit Nominal Value Repack Securities, Credit Security Conditions 2(b)(i), 2(b)(iii), or 2(g) shall not apply to the Secured Securities and instead, save where Credit Linked Interest Only is specified as applicable in the applicable Final Terms, following the occurrence of an Event Determination Date, the applicable Early Redemption Amount will be payable. Where an event occurs which would lead to an early redemption of the Secured Securities in accordance with Credit Security Conditions 2(d) or 2(e), an Annex Early Redemption Event shall be deemed to have occurred and the amount payable on redemption of the Securities will be the Early Redemption Amount determined in accordance with these Collateral Security Conditions and not the fair market value of the Security.

Save where Credit Linked Interest Only is specified as applicable in the applicable Final Terms, where an Event Determination Date occurs in respect of a Credit Event (as defined in Annex 12 (Additional Terms and Conditions for Credit Securities)) which is a Restructuring and the Exercise Amount is for an amount less than the aggregate Nominal Amount outstanding of the Securities, the Securities shall be partially redeemed ("**Credit Partial Redemption**") pro rata in an amount equal to the Exercise Amount (the "**Credit Partial Redemption Amount**"). The Securities, in an amount equal to the aggregate Nominal Amount outstanding prior to any Credit Partial Redemption less the relevant Credit Partial Redemption Amount, shall remain outstanding and the words "Nominal Amount of the Secured Securities" or "nominal value" should be construed accordingly where relevant. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of the Secured Securities following the reduction in such Nominal Amount outstanding upon a Credit Partial Redemption in accordance with Condition 3.

5.7 Scheduled Repayment of Collateral Assets

Where either (a) more than one issue or type of Specified Reference Collateral Asset is specified in respect of a series of Secured Securities in the applicable Final Terms and one of the Specified Reference Collateral Assets is scheduled to mature prior to the Maturity Date or (b) the relevant Specified Reference Collateral Assets are scheduled to redeem in part from time to time, unless (i) Amortisation Trigger is specified as applicable in respect of the relevant Reference Collateral Assets, (ii) the applicable Final Terms specify that the Securities are RCA Instalment Notes or RCA Makewhole Event is an applicable Early Redemption Event and a RCA Makewhole Event occurs (in which latter case Collateral Security Condition 5.12 shall apply), in the event that some only of the Reference Collateral Assets in the relevant Collateral Pool are redeemed (the "**Repayable Assets**") or part of the principal amount of a Specified Reference Collateral Asset is redeemed in accordance with its terms (a "**Partial Redemption**"), each Security will be partially redeemed on a pro rata basis, in a nominal amount equal to the proportion of the then outstanding aggregate Nominal Amount of the Securities that the principal amount of the Repayable Assets or the principal amount of the Partial Redemption (together, a "**Nominal Reduction Amount**") bears to the aggregate principal amount of all of the Specified Reference Collateral Assets and no Early Redemption Event shall be deemed to have occurred. Any such redemption shall

occur not later than 10 Business Days following the date on which the Issuer receives the relevant redemption proceeds in respect of the relevant Specified Reference Collateral Assets. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of the Secured Securities following the reduction in such Nominal Amount by the relevant Nominal Reduction Amount in accordance with Condition 3.

5.8 Market Value Put Option

If so provided in the applicable Final Terms, the Holder(s) of 100 per cent. of the Secured Securities of a series which is secured by a Single Series Collateral Pool will have the option (the "**Market Value Put Option**") to require the Issuer to redeem the Securities at any time prior to the scheduled Maturity Date by payment to each Holder of an amount that is equal to such Holder's pro rata share of the Put Option Redemption Amount. The date for redemption following the exercise by the Holder(s) of the Market Value Put Option shall be the date falling 10 Business Days after the date on which the relevant Securities together with a Put Notice (where there is only one Holder) or the last Put Notice (where there are two or more Holders and each of them has exercised the Market Value Put Option) are deposited with an Agent (the "**Put Optional Redemption Date**"), provided that, if in the discretion of the Calculation Agent it is not practicable or possible to redeem the Securities on such date, the Issuer shall redeem the Securities on a date determined by the Calculation Agent.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, 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 Collateral Security Condition 5.8, 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 Note Agency Agreement. If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, 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 concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Holder's instruction by Euroclear or Clearstream, Luxembourg 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 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 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 request the French Collateral Security Agent to declare such Note forthwith due and payable pursuant to Collateral Security Condition 7.

5.9 Early Redemption in respect of SB/JGB Repackagings - standard

Where the applicable Final Terms specify that the relevant series of Secured Securities is a SB/JGB Repackaging and the method of early redemption is specified as being "Standard":

(a) For the purposes of the Collateral Security Conditions, the delivery of a Reference Collateral Credit Event Notice in respect of a Reference Collateral Credit Event shall be deemed to be an Early Redemption Event.

(b) Following the delivery by the Calculation Agent of a Reference Collateral Credit Event Notice in respect of a Specified Reference Entity, the Issuer shall give notice to the Holders in accordance with Condition 17 of the redemption of the relevant series of Secured Securities to occur on the date falling three Business Days after the Calculation Date, and shall redeem the Securities on such date by payment to each Holder of such Holder's pro rata share of an amount which is equal to the product of the Nominal Amount outstanding of the Securities and the Reference Price (which shall be expressed as a percentage) less any amounts payable in respect of any French Collateral Security Agent's fees, costs and expenses.

(c) Following the delivery by the Calculation Agent of a Reference Collateral Credit Event Notice in respect of an Eligible Collateral Issuer, the Issuer shall give notice to the Holders in accordance with Condition 17 of the redemption of the relevant series of Secured Securities to occur on the date specified in the notice, which shall be the date falling three Business Days after the service of such notice, and shall redeem the Securities on such date by procuring the delivery to each Holder of such Holder's pro rata share of the Specified Reference Collateral Assets (after rounding down such entitlement to the largest amount of Specified Reference Collateral Assets which is transferable) or, if before its delivery the Specified Reference Collateral Assets are redeemed, the payment to each Holder of such Holder's pro rata share of the redemption proceeds thereof.

The Issuer will procure that the Specified Reference Collateral Assets to be delivered pursuant to this Collateral Security Condition 5.9(c) are delivered in accordance with the physical settlement procedures set out in Collateral Security Condition 5.4 provided for such purpose there shall be deemed to be no Early Redemption Costs.

(d) Following the occurrence of an Early Redemption Event other than a Reference Collateral Credit Event in respect of the Specified Reference Entity or the Eligible Collateral Issuer, the Issuer may give notice to the Holders in accordance with Condition 17 of the redemption of the Securities to occur on the date specified in the notice, which shall be the date falling 30 Business Days after the Early Redemption Notice is delivered, and shall redeem the Securities on such date by procuring the delivery to each Holder of such Holder's Early Redemption Delivery Share in respect of each Security it holds.

The Issuer will procure that the Specified Reference Collateral Assets to be delivered pursuant to this Collateral Security Condition 5.9(d) are delivered in accordance with the physical settlement procedures set out in Collateral Security Condition 5.4.

(e) For the avoidance of doubt, where delivery of securities is to be made to Holders in accordance with Collateral Security Condition 5.9(c) or (d), as set out in Collateral Security Condition 5.4, a Holder will also receive a pro rata share of the sum of any Early Residual Proceeds Amount and/or Additional Proceeds Amount after, in the case of Collateral Security Condition 5.9(d) only, the use of such sums to pay any Early Redemption Costs and each Holder whose Entitlement is subject to rounding as referred to in Collateral Security Condition 5.4, will receive a pro rata share of Rounding Amount in accordance with Collateral Security Condition 5.4.

(f) For the avoidance of doubt, any Swap Agreement Termination Payment payable upon the termination of the Swap Agreement in connection with the relevant Early Redemption Event will, where applicable, take into account the value of the Swap Counterparty's option (if any) to substitute Specified Obligations for the Specified Reference Collateral Assets as set out in Collateral Security Condition 3.10, including the credit risk of the relevant RCA Reference Entity.

5.10 Early Redemption in respect of SB/JGB Repackagings - Payment of Reference Price or Delivery of Specified Obligations

ANNEX 13 – ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

Where the applicable Final Terms specify that the relevant series of Secured Securities is a SB/JGB Repackaging and the method of early redemption is specified as being "Payment of Reference Price" or "Delivery of Specified Obligations":

(a) For the purposes of the Collateral Security Conditions, the delivery of a Reference Collateral Credit Event Notice in respect of a Reference Collateral Credit Event shall be deemed to be an Early Redemption Event.

(b) Following the delivery by the Calculation Agent of a Reference Collateral Credit Event Notice in respect of a Specified Reference Entity, the Issuer shall give notice to the Holders in accordance with Condition 17 of the redemption of the relevant series of Secured Securities (or part thereof where Collateral Security Condition 5.11 is applicable) to occur on the date specified in the notice, which shall, unless the applicable Final Terms provides otherwise, be the date falling 3 Business Days after the Calculation Date, and shall redeem the Securities (or part thereof where Collateral Security Condition 5.11 is applicable) on such date by:

(i) if "Payment of Reference Price" is specified in the applicable Final Terms, payment to each Holder of such Holder's pro rata share of an amount which is equal to the product of the Nominal Amount outstanding of the Securities and the Reference Price (which shall be expressed as a percentage) less any amounts payable in respect of any French Collateral Security Agent's fees, costs and expenses and as adjusted for any termination payment due under any relevant Swap Agreement; or

(ii) if "Delivery of Specified Obligations" is specified in the applicable Final Terms, delivery of such Holder's pro rata share of Specified Obligations with a nominal amount outstanding equal to the Nominal Amount outstanding of the Secured Securities (or, where Collateral Security Condition 5.11 is applicable, the lesser of the Nominal Amount outstanding of the Secured Securities and the relevant Reference Partial Redemption Amount), remaining after the sale by the Issuer of Specified Obligations to finance payment of any French Collateral Security Agent's fees, costs and expenses and of any Swap Agreement Termination Payment due from the Issuer to the Swap Counterparty and after rounding down such entitlement to the largest amount of Specified Obligations which is transferable. In such circumstances, the Issuer will ensure that the Specified Obligations to be delivered pursuant to this Collateral Security Condition 5.10 are delivered in accordance with the physical settlement procedures set out in Collateral Security Condition 5.4 to the relevant Holder, provided that any reference therein to the Specified Reference Collateral Assets shall be deemed to be a reference to the relevant Specified Obligations.

(c) Following the occurrence of an Early Redemption Event other than a Reference Collateral Credit Event in respect of the Specified Reference Entity, the Issuer may give notice to the Holders in accordance with Condition 17 of the redemption of the Securities to occur on the date specified in the notice, which shall be the date falling 30 Business Days after the Early Redemption Notice is delivered, and shall redeem the Securities on such date by procuring the delivery to each Holder of such Holder's Early Redemption Delivery Share.

(d) For the avoidance of doubt, where delivery of securities is to be made to Holders in accordance with Collateral Security Condition 5.10(b)(ii) or (c), as set out in Collateral Security Condition 5.4, a Holder will also receive a pro rata share of the sum of any Early Residual Proceeds Amount and/or Additional Proceeds Amount after the use of such sums to pay any Early Redemption Costs and each Holder whose Entitlement is subject to rounding as set out in Collateral Security Condition 5.4, will receive a Rounding Amount in accordance with Collateral Security Condition 5.4.

(e) For the avoidance of doubt, any Swap Agreement Termination Payment payable upon the termination of the Swap Agreement in connection with the relevant Early Redemption Event will, where applicable, take into account the value of the Swap Counterparty's option (if any) to substitute Specified Obligations for the Specified Reference Collateral Assets as set out in Collateral Security Condition 3.10, including the credit risk of the relevant RCA Reference Entity.

5.11 Partial redemption – Reference Collateral Credit Events

Where the applicable Final Terms specify that Reference Collateral Credit Events apply and where a Reference Collateral Credit Event Notice is served in respect of a Reference Credit Event which is a Restructuring and the Exercise Amount is for an amount less than the aggregate Nominal Amount outstanding of the Securities, the Securities shall be partially redeemed ("**Reference Partial Redemption**") pro rata in an amount equal to the Exercise Amount ("**Reference Partial Redemption Amount**"). The Securities, in an amount equal to the aggregate Nominal Amount outstanding of the Securities prior to any Partial Redemption less the Reference Partial Redemption Amount, shall remain outstanding and the words "Nominal Amount of the Securities" should be construed accordingly where relevant. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of the Secured Securities following the reduction in such Nominal Amount by the relevant Reference Partial Redemption Amount in accordance with Condition 3.

5.12 Early Redemption Amount following a RCA Early Call Event

Where a RCA Early Call Event occurs and:

(a) Standard Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount will be as set out in the definition of such term in Collateral Security Condition 1.1 or, where Standard Early Redemption Amount is not applicable, the definition of Secured Security Market Value, Secured Security Highest Value or Secured Security Monetisation Option as specified as applicable in the applicable Final Terms and interest shall cease to accrue in accordance with the relevant provision of Collateral Security Condition 6.1 specified in the applicable Final Terms;

(b) Par Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount in respect of each Note will be equal to the Nominal Amount of such Note and interest on such Secured Security shall cease to accrue with effect from and including; the Interest Payment Date immediately preceding the date of such Early Redemption Event (or, in the case of the first Interest Period, the Interest Commencement Date);

(c) Accrual Par Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount in respect of each Note will be equal to the Nominal Amount of the Note plus accrued interest on the Note (where it bears interest) calculated in accordance with Condition 3 to, but excluding, the relevant Early Redemption Date; or

(d) Makewhole Early Redemption is specified to be applicable in respect of the relevant RCA Early Call Event in the applicable Final Terms, the Early Redemption Amount in respect of each Note will be equal to a *pro rata* share per Security of an amount equal to the amount scheduled to be received by the Issuer in respect of the Specified Reference Collateral Assets which are the subject of the relevant RCA Early Call Event plus accrued interest on the Note (where it bears interest) calculated in accordance with Condition 3 to, but excluding, the relevant Early Redemption Date.

Where (i) a RCA Early Call Event occurs with respect to part only of the principal amount of the Specified Reference Collateral Assets, (ii) one of Par Early Redemption, Accrual Par Early Redemption or Makewhole Early Redemption is specified as applicable in the applicable Final Terms and (iii) RCA Early Call Event – Partial Redemption is specified as applicable in the applicable Final Terms, each Note will be partially redeemed

on a pro rata basis, in a nominal amount (an "**Early Call Nominal Reduction Amount**") equal to the proportion of the then outstanding aggregate Nominal Amount of the Securities that the principal amount of the Specified Reference Collateral Assets which is the subject of the RCA Early Call Event bears to the aggregate principal amount of all of the Specified Reference Collateral Assets for such Collateral Pool and an Early Redemption Amount will be calculated in respect of a Nominal Amount of each Note equal to the Early Call Nominal Reduction Amount only. Interest (if applicable) shall continue to accrue on the Nominal Amount outstanding of each Note following the reduction in such Nominal Amount by the relevant Early Call Nominal Reduction Amount in accordance with Condition 3. For the avoidance of doubt, where a RCA Early Call Event occurs and RCA Early Call Event – Partial Redemption is applicable, the relevant proportion of the Reference Collateral Assets, redemption proceeds therefrom and/or proceeds of realisation thereof, as applicable, shall be automatically released from the security created under the Security Agreements to allow the redemption in part of the Notes.

5.13 Redemption following a RCA Merger Event

If this Collateral Security Condition 5.13 is specified as applicable in the Final Terms and in the case that:

(a) "**RCA Reference Entity/Holder Merger**" is specified as applicable, in the event that, in the determination of the Calculation Agent, a RCA Reference Entity/Holder Merger has occurred, the Issuer may determine that the Notes should be redeemed;

(b) "**RCA Reference Entity/Issuer/Guarantor Merger**" is specified as applicable, in the event that, in the determination of the Calculation Agent, a RCA Reference Entity/Issuer/Guarantor Merger has occurred, the Issuer may either:

(i) determine that the Notes should be redeemed; or

(ii) replace the relevant affected RCA Reference Entity/ies (the "**Affected RCA Reference Entity/ies**") respectively, with Similar RCA Reference Entity/ies and replace the Specified Reference Collateral Assets (the "**Affected Merger RCA**") with Similar Reference Collateral Assets.

The Calculation Agent shall notify the Issuer, which shall in its turn notify the Holders pursuant to the provisions of Condition 17 of the decision taken by the Issuer and any adjustments made to the terms of the Notes. Where Collateral Security Condition 5.13(b)(ii) is applicable, the Issuer shall sell the Affected Merger RCA and pay the proceeds of any sale of Affected Merger RCA to the Swap Counterparty and the Issuer will receive from the Swap Counterparty an amount equal to the amount required to purchase the relevant Similar Reference Collateral Assets. Save where "Essential Trigger" is specified as applicable in the applicable Final Terms, if there is a difference in value between the Affected Merger RCA and the relevant Similar Reference Collateral Assets, the Calculation Agent may make an adjustment to the interest payable on the Notes and, if it is not possible to reflect such difference in value fully by adjusting the interest payable on the Notes, the Calculation Agent may also adjust the Final Redemption Amount payable in respect of each Note. Details of any adjustment or decision made in relation to the above may be obtained by the Holders upon request at the Calculation Agent's specified address.

Notwithstanding the foregoing, where "Essential Trigger" is specified as applicable and the Calculation Agent determines that the relevant RCA Merger Event constitutes a force majeure, the Issuer shall pay to each Holder in respect of each Secured Security, the Early Redemption Amount calculated in accordance with the definition of ERE/Force Majeure/No Unwind Costs.

5.14 Suspension of payments

Where "Suspension of Payments" is specified as applicable in the applicable Final Terms or is deemed to apply in accordance with this Collateral Security Condition 5.14, if the Calculation Agent determines that a Suspension Event has occurred, no payment of principal or interest shall be made by the Issuer in respect of the Notes during the Suspension Period as set out in Collateral Security Condition 6.3 (in the case of interest) or Condition 5 (as modified by Collateral Security Condition 8). If, at any time during the Suspension Period, the Calculation Agent determines that an Early Redemption Event has occurred, then the provisions of Collateral Security Conditions 5.1 to 5.5 shall apply. In determining whether a payment failure has (or may have) occurred, the Calculation Agent may rely on evidence of non-receipt of funds. Where "Standard Early Redemption Event" is an applicable Early Redemption Event, "Suspension of Payments" and this Collateral Security Condition 5.14 shall be deemed to apply, unless specified otherwise in the applicable Final Terms.

5.15 Secured Security Monetisation Amounts

Where Secured Security Monetisation Option is applicable and the Issuer delivers an Early Redemption Notice, it will also deliver a Holder Election Notice. In the Holder Election Notice the Issuer must include the following:

(a) the cut-off date and time for each Holder to elect to receive the fair market value on the date fixed for early redemption;

(b) the date of determination of the fair market value in respect of such election and the amount determined by the Calculation Agent as the fair market value of the Notes on such date; and

(c) the amount calculated by the Calculation Agent as the Secured Security Monetisation Amount.

If this Note is a French Law Note to make a valid election to receive the Secured Security Market Value on redemption of a Note, the relevant Holder must no later than the cut-off date and time set out in the Holder Election Notice, give notice to the Principal Paying Agent of such exercise.

If the Holder does not make a valid election to receive the fair market value on the date fixed for early redemption before the cut-off date and time set out in the Holder Election Notice, the Holder will receive the Secured Security Monetisation Amount in respect of such Note on the Maturity Date.

5.16 Swap Termination Without Redemption

Where Swap Termination Without Redemption is specified as applicable in the applicable Final Terms and where an Event of Default (as defined in the Swap Agreement) occurs under the Swap Agreement in circumstances where the Swap Counterparty is the Defaulting Party (as defined in the Swap Agreement), following notification of such Event of Default by the Issuer to the French Collateral Security Agent (a "**Swap Default**") and no Event of Default has occurred under Collateral Security Condition 7.1, the Issuer shall deliver, in respect of the Swap Agreement (where such agreement is constituted by a 2002 Master Agreement published by the International Swaps and Derivatives Association, Inc. (the "**Master Agreement**") and schedule thereto and any confirmations thereunder), a notice under Section 6(a) of the Master Agreement designating an Early Termination Date (as defined in the Swap Agreement) provided that the Swap Agreement shall be deemed not to be a Related Agreement for the purposes of the Early Redemption Events (including the Related Agreement Termination Event) where a Swap Default occurs or, where Swap Agreement All Termination is specified as applicable in the applicable Final Terms, the Swap Agreement terminates for any reason other than on its scheduled termination date save where the termination of the Swap Agreement has resulted from an Event of Default thereunder where the Issuer is the Defaulting Party. In such circumstances, the Issuer (with the consent of the French Collateral Security Agent) may appoint an agent (a "**Termination Agent**") to assist it in terminating the Swap Agreement and making any calculations necessary in connection with such termination. A pro rata share of the amount, if any and subject to a minimum of zero, equal to the sum of (i) the Early Termination Amount (as defined in the Swap Agreement) received by the Issuer under the Swap Agreement (if any), (ii) any interest which has accrued on the amount received by the Issuer (which may be a positive or

negative amount) and (iii) the Unused Charged Assets Proceeds less (ii) the costs and expenses of the French Collateral Security Agent and any costs and expenses of the Termination Agent incurred in connection with the termination of the Swap Agreement shall be paid by the Issuer to the Holders on a *pro rata* and pari passu basis on the Maturity Date, to the extent such amount is received on or prior to the Maturity Date. For the purposes of this Collateral Security Condition 5.16, "**Unused Charged Assets Proceeds**" means any amounts received by the Issuer from the Collateral Assets other than the Swap Agreement which have not been used on or prior to the Maturity Date to pay interest and/or Final Redemption Amounts otherwise payable in respect of the Notes, amounts due to the Swap Counterparty under the Swap Agreement (including in respect of any Early Termination Amount due to the Swap Counterparty) and/or any fees, costs or expenses due to the French Collateral Security Agent. Where the Swap Agreement terminates following the occurrence of a Swap Default, the Issuer may open an account into which it will pay any amounts received from the Collateral Assets provided that such account is secured in favour of the French Collateral Security Agent and the Issuer may enter into an Additional Security Document in connection therewith.

Where Swap Termination Without Redemption is specified as applicable in the applicable Final Terms, following a Swap Default the obligation of the Issuer to pay the originally scheduled Final Redemption Amount and to pay scheduled interest amounts in respect of each Note shall cease but without prejudice to the Issuer's obligations to pay any amount due in accordance with the first paragraph of this Collateral Security Condition 5.16 and no Event of Default will occur in respect of such non-payment. Where Condition to Interest Payment is specified as applicable in the applicable Final Terms, the obligation of the Issuer to pay an Interest Amount will be subject to the receipt of an aggregate amount equal to the aggregate Interest Amounts payable in respect of each Note outstanding on or prior to the relevant Interest Payment Date from the Swap Counterparty under the Swap Agreement. Where Condition to Final Payment is specified as applicable in the applicable Final Terms, the obligation of the Issuer to pay the Final Redemption Amount in respect of each Note will be subject to the receipt of an aggregate amount equal to the Final Redemption Amount payable in respect of each Note outstanding on or prior to the Maturity Date from the Swap Counterparty under the Swap Agreement. In the event that the Swap Counterparty fails to pay an amount under the Swap Agreement or, where Swap Agreement All Termination is specified as applicable in the applicable Final Terms, the Swap Agreement terminates for any reason other than on its scheduled termination date save where the termination of the Swap Agreement has resulted from an Event of Default thereunder where the Issuer is the Defaulting Party, the Issuer will have no further obligation to pay interest in respect of the Notes (where Condition to Interest Payment is applicable) or the Final Redemption Amounts (where Condition to Final Payment is specified as applicable) but without prejudice to the Issuer's obligations to pay any amount due in accordance with the first paragraph of this Collateral Security Condition 5.16 and no Event of Default will occur in respect of such non-payment.

5.17 Purchase of Secured Securities

Where the Issuer purchases Secured Securities in accordance with Condition 5.7 (the "**Purchased Securities**"), the Issuer shall dispose of a proportion of the Specified Reference Collateral Assets for the relevant series of Secured Securities equal to the proportion that the aggregate Nominal Amount of Purchased Securities represent of the aggregate Nominal Amount of the Secured Securities (a "**Collateral Disposal**") save where, due to the denominations of the Specified Reference Collateral Assets, such Collateral Disposal would result in the disposal of Specified Reference Collateral Assets with a nominal amount greater than the Calculated Disposal Reference Nominal Amount due to the nominal amount of the Specified Reference Collateral Assets which would be the subject of the relevant Collateral Disposal not being divisible by the denomination of the Specified Reference Collateral Assets then held by the Issuer (a "**Denomination Matching Failure Event**"). In such circumstances, the Issuer may dispose of the next largest nominal amount of Specified Reference Collateral Assets which is divisible by the denomination of the Specified Reference Collateral Assets then held by the Issuer and which is lower than the Calculated Disposal Reference Nominal Amount (the nominal amount of the Specified Reference Collateral Assets which is actually disposed of, being the "**Actual Disposal Reference Nominal Amount**"). In connection with such Denomination Matching Failure Event, the amount by which the Calculated Disposal

Reference Nominal Amount exceeds the Actual Disposal Reference Nominal Amount shall be the "**Excess Collateral Amount**".

5.18 Subsequent Denomination Matching Failure Events

Following the occurrence of a Denomination Matching Failure Event, if a subsequent purchase by the Issuer of Secured Securities in accordance with Condition 5.7 would otherwise lead to a further Denomination Matching Failure Event (each a "**Subsequent Denomination Matching Failure Event**") and the Excess Collateral Balance which would result from such purchase of Secured Securities (without regard to this Collateral Security Condition 5.18 but, for the avoidance of doubt, taking into account, the Excess Collateral Balance immediately prior to the purchase of the Secured Securities) (the "**Deemed Excess Collateral Balance**") would be equal to or greater than the denomination of a Specified Reference Collateral Asset, then (i) the purchase price for such subsequent purchase of Secured Securities payable by the Issuer shall be deemed to be increased by the Excess Collateral Balance immediately prior to the purchase of the Secured Securities and (ii) the Issuer shall dispose of additional Specified Reference Collateral Assets ("**Additional ECB Specified Reference Collateral Assets**") in a nominal amount equal to or lower than the Deemed Excess Collateral Balance (to the extent that such nominal amount is divisible by the denomination of the Specified Reference Collateral Assets then held by the Issuer) and the amount by which such Deemed Excess Collateral Balance exceeds the nominal amount of the Additional ECB Specified Reference Collateral Assets shall be deemed to be the new Excess Collateral Balance.

5.19 Payment of Excess Collateral Balance

If there is a positive Excess Collateral Balance following the occurrence of an Early Redemption Event and the delivery of an Early Redemption Notice in connection therewith which leads to the redemption in full of the relevant Secured Securities or where the Security Interests are enforced following an Enforcement Event in accordance with Collateral Security Condition 7, an amount equal to the Excess Collateral Balance Value shall be payable by the Issuer to the Swap Counterparty under the Swap Agreement and shall be deemed to be an Early Redemption Cost for the purposes of these Collateral Security Conditions (in the case of an Early Redemption Event). Following enforcement of the Security Interests in accordance with Collateral Security Condition 7.2, such amount shall be paid by the Security Trustee to the Swap Counterparty prior to application of the Collateral Enforcement Proceeds in accordance with the applicable Priority of Payments or, where Physical Delivery of the Collateral is applicable, prior to delivery of the remaining Collateral Assets in accordance with the applicable Priority of Payments.

5.20 Early Redemption at Maturity

Where "Early Redemption at Maturity" is specified to be applicable in the applicable Final Terms and the Issuer delivers an Early Redemption Notice in respect of a RCA Linked Early Redemption Event, the Issuer will redeem each Security at its Early Redemption Amount on the later of the Maturity Date and the Early Redemption Date provided that, where the Issuer delivers an Early Redemption Notice in respect of an Intervening Early Redemption Event on or after the Early Redemption Determination Date, the Issuer will redeem each Security at its Early Redemption Amount on the Intervening Early Redemption Date (and notwithstanding any other provision of the Conditions or these Collateral Security Conditions, in each case, no interest shall accrue on any payment of any amount which is so deferred). To the extent the Issuer delivers an Early Redemption Notice which relates to an Early Redemption Event which is an Annex Early Redemption Event or a Swap Agreement Termination Event prior to the Early Redemption Determination Date where it has served a prior Early Redemption Notice relating to any other Early Redemption Event, the Issuer will redeem each Security at its Early Redemption Amount on the Early Redemption Determination Date.

5.21 Partial Early Redemption

Where RCA Instalment Notes is specified as applicable in the applicable Final Terms, subject to Collateral Security Condition 5.21(f), the following shall apply:

(a) where a Partial Early Redemption Event occurs, following the service of an Early Redemption Notice, the Securities will be redeemed in part only by redemption of the Affected Nominal Amount (and a *pro rata* proportion of the Nominal Amount of each Note will be redeemed) in accordance with the terms set out in this Collateral Security Condition 5 at their Partial Early Redemption Amount on the applicable Partial Early Redemption Date, but subject to Collateral Security Condition 5.21(c), the Specified Reference Collateral Assets which will be sold in accordance with Collateral Security Condition 5.2 and Collateral Security Condition 5.3 will be the Affected RCA only (and the net proceeds from the sale of such Affected RCA shall constitute the Collateral Sale Proceeds for the purposes of calculating the applicable Partial Early Redemption Amount). Where an Early Redemption Notice is delivered relating to a Partial Early Redemption Event, Collateral Security Condition 5.1 shall not apply provided that if a Partial Early Redemption Event occurs with respect to a Reference Collateral Asset and there are no other Reference Collateral Assets in respect of which a Partial Early Redemption Event has not occurred, such event shall be treated as an Early Redemption Event. Where the same Partial Early Redemption Event affects more than one Reference Collateral Asset, this Collateral Security Condition 5.21 shall be applied separately in respect of each such Affected RCA and the terms of this Collateral Security Condition 5.21 shall be construed accordingly;

(b) in connection with a Partial Early Redemption Event, an additional termination event shall be deemed to occur with respect to a portion of the notional amount of the Swap Agreement, as determined by the calculation agent under the Swap Agreement (the "**Terminated Portion**"). The Swap Agreement will continue in full force and effect and, subject to Collateral Security Condition 5.21(c)) (to the extent applicable to the Securities), shall not be affected by the Partial Early Redemption Event other than the termination of the Terminated Portion and no Related Agreement Termination Event will occur as a result of the designation of an early termination date in respect of the Terminated Portion. Where Additional RCA Disposal is not specified to be applicable in the applicable Final Terms, if the Swap Agreement Termination Payment payable by the Issuer to the Swap Counterparty in respect of a Terminated Portion relating to the relevant Partial Early Redemption Event is greater than the Adjusted Collateral Sale Proceeds, the Issuer's obligation to pay the Swap Agreement Termination Payment will be limited to the payment of an amount equal to the Adjusted Collateral Sale Proceeds;

(c) where Additional RCA Disposal is specified to be applicable in the applicable Final Terms:

(i) if the Partial Early Redemption Amount determined is a negative figure (the amount below zero being the "**Partial Early Redemption Shortfall**"), the Calculation Agent (on behalf of the Issuer) will notify the Holders via the Clearing Systems of the occurrence of the relevant Partial Early Redemption Shortfall (a "**Partial Early Redemption Shortfall Notice**") and the Calculation Agent shall select which of the remaining Reference Collateral Assets are to be liquidated in accordance with Collateral Security Condition 5.3 to fund the relevant Partial Early Redemption Shortfall; and

(ii) the Issuer or the Collateral Disposal Agent shall estimate the principal amount of selected Reference Collateral Assets to be realised (rounded up to the nearest integral multiple of the minimum denomination of the relevant Reference Collateral Asset(s) held by or on behalf of the Issuer at such time) (the "**Additional Disposal RCA**") such that the Partial Early Redemption Amount when recalculated to take account of the realisation of such Additional Disposal RCA and termination of a further part of the Swap Agreement would be expected to be positive and then the Issuer or the Collateral Disposal Agent will subsequently effect such realisation of the Additional Disposal RCA in accordance with Collateral Security Condition 5.3, together with a further partial termination of the Swap Agreement. Upon such realisation and termination, the portion of each Note equal to the relevant Affected Nominal Amount will

be redeemed by payment of the Partial Early Redemption Amount on the Partial Early Redemption Date;

(d) for the purposes of determining the Nominal Amount Outstanding of a Note, such amount shall be reduced by an amount equal to the relevant Affected Nominal Amount with effect from the Partial Early Redemption Date relating to the relevant Partial Early Redemption Event provided that, for the purposes of determining amounts of interest due and payable on the Securities, the Nominal Amount Outstanding of each Note shall be deemed to have been reduced by the relevant Affected Notional Amount with effect from, and including, the Interest Period End Date immediately preceding the date on which relevant Partial Early Redemption Event occurs with the result that no interest shall accrue in respect of the Affected Nominal Amount from, and including such immediately preceding Interest Period End Date. Collateral Security Condition 6.1 shall not apply in respect of a Partial Early Redemption Event;

(e) the following amendments shall apply with respect to the Collateral Security Conditions:

(i) The definition of Early Redemption Notice in Collateral Security Condition 1.1 shall be deleted and replaced with the following:

""**Early Redemption Notice**" means a notice delivered by the Issuer to the Holders in accordance with Condition 17 stating that an Early Redemption Event or Partial Early Redemption Event has occurred on or after the Event Trigger Date applicable to a series of Secured Securities;"

(ii) The definition of Swap Agreement Termination Payment in Collateral Security Condition 1.1 shall be deleted and replaced with the following:

""**Swap Agreement Termination Payment**" means the termination payment due between the Issuer and the Swap Counterparty upon early termination of the Swap Agreement calculated in accordance with the terms of the Swap Agreement (or where a Partial Early Redemption Event has occurred, the early termination of the relevant Terminated Portion which relates to the Affected RCA or, where Additional RCA Disposal is specified to be applicable in the applicable Final Terms, any Additional Disposal RCA, as the case may be calculated in accordance with the terms of the Swap Agreement);"; and

(iii) Collateral Security Condition 5.2 shall be amended by adding the words "or a Partial Early Redemption Event" after the words "Early Redemption Event" in the first line thereof and, when construing the terms of Collateral Security Condition 5.2 and Collateral Security Condition 5.3 where a Partial Early Redemption Event has occurred any reference therein to "Early Redemption Event" or "Specified Reference Collateral Assets" shall be read as references to a Partial Early Redemption Event or the relevant Affected RCA, respectively;

(f) where Full Early Redemption is specified as applicable in the applicable Final Terms, Collateral Security Conditions 5.21(a) to (e) shall not apply; and

(g) Collateral Security Conditions 5.17, 5.18 and 5.19 shall not apply to the Securities.

6. **Interest**

6.1 Cessation of Interest Accrual

Upon the occurrence of an Early Redemption Event other than a CDS Credit Event or a RCA Early Call Event (save as set out in Collateral Security Condition 5.12), interest on such Secured Security shall cease to accrue with effect from and including:

(a) either:

(i) the Interest Payment Date; or

(ii) if so specified in the Final Terms, the Interest Period End Date,

immediately preceding the date of such Early Redemption Event (or, in the case of the first Interest Period, the Interest Commencement Date); or

(b) if so specified in the Final Terms, the date of such Early Redemption Event; or

(c) if so specified in the Final Terms, the Early Redemption Date.

6.2 Credit Nominal Value Repack Securities

Collateral Security Condition 6.1 shall not apply to Credit Nominal Value Repack Securities where the relevant Early Redemption Event is a CDS Credit Event in which case Credit Security Condition 3 and the other relevant provisions of Annex 12 (Additional Terms and Conditions for Credit Securities) shall apply provided that where Credit Linked Interest Only is specified as applicable in the applicable Final Terms, Collateral Security Condition 6.1 and Credit Security Condition 3 shall both apply to the Secured Securities provided that where an Early Redemption Event occurs which leads to the redemption of the Secured Securities in full and an Event Determination Date (as defined in Annex 12 (Additional Terms and Conditions for Credit Securities)) occur in the same Interest Period, interest shall cease to accrue in accordance with Collateral Security Condition 6.1.

6.3 Deferred Interest Payments/Suspension of Payments

Where Deferral of Payments, or Suspension of Payments, is specified as applicable in the applicable Final Terms or, in the case Suspension of Payments is deemed to apply as set out in Collateral Security Condition 5.14, upon the occurrence, in the opinion of the Calculation Agent, of a Payment Deferment Event, interest on the Nominal Amount outstanding of the Securities will be paid in accordance with Condition 3 on the relevant Deferred Interest Payment Date provided that no interest shall be payable on the Securities or any accrued interest thereon for the period from (and including) the relevant Interest Payment Date to such Deferred Interest Payment Date and, where Suspension of Payments is specified as applicable in the applicable Final Terms and a Suspension Event occurs if an Early Redemption Event occurs prior to the end of the relevant Suspension Period, each reference in Collateral Security Condition 6.1(a) or (b) to "Early Redemption Event" shall be read as a reference to such Suspension Event.

6.4 Interest Accrual relating to RCA Makewhole Events

Where a RCA Makewhole Event is an applicable Early Redemption Event such Early Redemption Event occurs and the terms of relevant Specified Reference Collateral Assets contain a RCA Residual Maturity Call Option, if the RCA Issuer does not exercise its option to redeem the Specified Reference Collateral Assets at their principal amount together with a makewhole amount (howsoever described) on the RCA Residual Maturity Call Option Date, on the first day of the Interest Period immediately following the RCA Residual Maturity Call Option Date, where an Alternative Rate of Interest is specified in the applicable Final Terms, the Rate of Interest applicable to the Notes will be adjusted to the Alternative Rate of Interest specified in the applicable Final Terms and such interest shall continue to accrue at the Alternative Rate of Interest to, but excluding, the Maturity Date in accordance with Condition 3, subject to the occurrence of an Early Redemption Event. For the avoidance of doubt, where RCA Makewhole Event is an applicable Early Redemption Event and no Alternative Rate of Interest is specified in the applicable Final Terms, there shall be no adjustment to the rate of interest following the RCA Residual Maturity Call Option Date where the RCA Issuer does not exercise its option to redeem the Specified Reference Collateral Assets at their principal amount together with a makewhole amount (howsoever described) on the RCA Residual Maturity Call Option Date.

6.5 Interest Amounts in respect of Instalment Notes

Where the applicable Final Terms specify that the Notes are RCA Instalment Notes and:

(a) the Securities are Fixed Rate Notes, Condition 3.1 shall be amended by deleting the final three paragraphs thereof and replacing it with the following:

"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 Nominal Amount Outstanding of the Fixed Rate Notes represented by such Global Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; (B) in the case of Fixed Rate Notes in definitive form, the Nominal Amount Outstanding of the relevant Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; or (C) in the case of Fixed Rate Notes which are represented by Italian Dematerialised Notes, the aggregate Nominal Amount Outstanding of such Italian Dematerialised Notes on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date, 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, and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 above.

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) the Securities are Floating Rate Notes, Condition 3.2(c) shall be amended as follows by deleting the second paragraph thereof and replacing it with the following:

"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:

(i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate Nominal Amount Outstanding of the Notes represented by such Global Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date;

(ii) in the case of Floating Rate Notes in definitive form, , the Nominal Amount Outstanding of the relevant Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; or

(iii) in the case of Floating Rate Notes which are represented by Italian Dematerialised Notes, the aggregate Nominal Amount Outstanding of such Italian Dematerialised Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Dates,

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 (as 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 and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 above. 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."; and

(c) the Securities are Linked Interest Notes, Condition 3.3(c) shall be amended as follows by deleting the final paragraph thereof and replacing it with the following:

"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:

(i) in the case of Linked Interest Notes which are represented by a Global Note, the aggregate Nominal Amount Outstanding of the Notes represented by such Global Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date;

(ii) in the case of Linked Interest Notes in definitive form, , the Nominal Amount Outstanding of the relevant Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Date; or

(iii) in the case of Linked Interest Notes which are represented by Italian Dematerialised Notes, the aggregate Nominal Amount Outstanding of such Italian Dematerialised Note on the last day of the Interest Period which falls immediately prior to the relevant Interest Payment Dates,

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 (as 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 and, in the case of Dual Currency Interest Notes, converting the resulting figure into the Settlement Currency as provided in Condition 3.13 above. Where the Specified Denomination of a Linked Interest 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.".

7. Events of Default and Enforcement

7.1 Events of Default

The French Collateral Security Agent may, and if so requested in writing by the Holders of at least one-fifth in number of the outstanding Secured Securities of the relevant series, or if so directed by a General Meeting of such Holders, shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction) deliver a notice (an "**Acceleration Notice**") to the Issuer, the Principal Paying Agent, the Collateral Custodian, the Swap Counterparty (if any) and Repo Counterparty (if any) that each relevant series of Secured Securities secured by the Collateral Pool which is the subject of the Acceleration Notice shall forthwith become immediately due and payable at their Security Termination Amount (save where Physical Delivery of Collateral is applicable in which case the Entitlement in respect of each such Secured Security shall be delivered on the relevant Collateral Delivery Date as set out in Collateral Security Condition 7.5) without further action or formalities and the Security Interests granted under the Security Agreements shall become enforceable (as set out in the Security Agreements) if any of the following events occurs (each an "**Event of Default**"):

(a) the Issuer fails to pay any amount payable in respect of the Secured Securities or any of them when due and payable or fails to deliver the Entitlement when due and such default is not remedied within 30 days after the relevant due date; or

(b) the Issuer or the Guarantor fails to perform or observe any of its other obligations under the Secured Securities and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Holder or a Related Agreement terminates early where the where the Issuer is the Defaulting Party (as defined in the relevant Swap Agreement or Repurchase Agreement) or is the defaulting party (in the case of the Collateral Exchange Agreement) thereunder and the relevant event of default relates to the insolvency of the Issuer; or

(c) BNPP applies for the appointment of an ad hoc representative (*mandataire ad hoc*) under French bankruptcy law, or enters into an amicable procedure (*procédure de conciliation*) with creditors or 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

(d) the Issuer is subject to proceedings similar to those set out in Collateral Security Condition 7.1(c), or, in the absence of legal proceedings, the Issuer or Guarantor makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer or Guarantor for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer's or the Guarantor's assets are transferred to, and all of the Issuer's or Guarantor's debts and liabilities (including the Secured Securities) are assumed by, another entity which continues the Issuer's or Guarantor's activities.

A copy of any such Acceleration Notice shall be promptly given to the Holders by the French Collateral Security Agent in accordance with Condition 17.

7.2 Enforcement

Upon the occurrence of an Enforcement Event in respect of the relevant series of Secured Securities and the relevant Collateral Pool, the French Collateral Security Agent may, and if so requested in writing by Holders of at least one-fifth of the outstanding nominal amount of the Secured Securities of such series, or if so directed by a General Meeting of such Holders (such request or direction an "**Enforcement Notice**"), shall (subject, in each case, to being indemnified and/or secured and/or pre-funded to its satisfaction) enforce the relevant Pledges in accordance with the Pledge Agreements and enforce the Security Interests granted under the Security Agreements and, unless Physical Delivery of Collateral is specified as applicable in the applicable Final Terms, realise the Collateral Assets in the relevant Collateral Pool (and may appoint one or more agents to assist it to do so). Where it is not possible for the French Collateral Security Agent to sell the relevant Collateral Assets in full in respect of a series of Secured Securities within a period of two years from the date on which it is instructed to realise the Collateral Assets, the French Collateral Security Agent shall have no obligation to take further action in connection with such Collateral Assets other than informing the relevant Holders in accordance with Condition 17 of the failure to sell the relevant Collateral Assets, unless and until the French Collateral Security Agent receives further written directions from the Holders of at least one-fifth of the outstanding nominal amount of the Secured Securities of such series, or as so directed by a General Meeting of such Holders, and subject, in each case, to the French Collateral Security Agent being indemnified and/or secured and/or pre-funded to its satisfaction. The French Collateral Security Agent shall have no liability for failure to take further action in respect of the Collateral Assets absent such instructions and indemnification. Where it is only possible for the French Collateral Security Agent to sell part of the relevant Collateral Assets in respect of a series of Secured Securities within a period of two years from the date on which it is instructed to realise the Collateral Assets, the French Collateral Security Agent shall apply the sale proceeds it has received in accordance with these Collateral Security Conditions (including Collateral Security Condition 5.19) and shall deal with any unsold Collateral Assets in accordance with the preceding sentences.

All calculations to be performed or determinations to be made following the occurrence of an Enforcement Event shall be performed or determined by the Collateral Calculation Agent and confirmed in writing to the French Collateral Security Agent. In connection with the enforcement of the Pledges, where Physical Delivery of

Collateral is not applicable and after the realisation and liquidation in full of all the Collateral Assets in a Collateral Pool, the Collateral Calculation Agent shall determine the Security Termination Amount in respect of each Secured Security and shall notify such amount to the French Collateral Security Agent and the French Collateral Security Agent shall notify the Holders of the Security Termination Amount following such realisation and liquidation upon confirmation of these amounts by the Collateral Calculation Agent. Where the Secured Securities become due and payable at their Security Termination Amount in accordance with Collateral Security Condition 7.1, no amounts other than the relevant Security Termination Amount will be payable in respect of each Secured Security.

No Holder shall be entitled to have recourse to any other assets of the Issuer, the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which relates to the Secured Securities it holds or to any Collateral Assets other than the Specified Reference Collateral Assets identified as such in the applicable Final Terms relating to the series of Secured Securities of which it is a Holder and any Credit Support Assets, Replacement Collateral Assets or other Charged Assets relating to such series of Secured Securities.

The French Collateral Security Agent (and any agent appointed by the French Collateral Security Agent) will, in the absence of its own gross negligence, fraud and wilful default, have no liability as to the consequence of any enforcement or realisation action and will have no regard to the effect of such action on individual Holders or the other Secured Parties.

7.3 Application and distribution of proceeds of enforcement

The French Collateral Security Agent shall apply all Collateral Enforcement Proceeds or the Collateral Assets (where Physical Delivery of Collateral is applicable) in accordance with the applicable Priority of Payments and, where applicable, in accordance with Collateral Security Condition 5.19. Following payment of all amounts which are payable in priority to Holders in accordance with, and in the order set out in, the applicable Priority of Payments (including, without limitation, amounts due to the French Collateral Security Agent and/or any agent appointed by it to assist in the enforcement of the Security Interests and realisation and/or delivery of the Collateral Assets, including any Enforcement Expenses) and, where applicable, in accordance with Collateral Security Condition 5.19,

(a) where Physical Delivery of Collateral is not applicable, the Collateralised Percentage of the remaining proceeds from the realisation of the Specified Reference Collateral Assets in the Collateral Pool relating to the relevant series of Secured Securities and other Charged Assets relating to such series of Secured Securities will be applied in accordance with the applicable Priority of Payments in meeting the claims of Holders under the relevant series of Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis within the relevant series of Secured Securities where each Secured Security's share of such proceeds shall be determined by the Collateral Calculation Agent and confirmed to the French Collateral Security Agent on the basis of such Secured Security's Collateral Proceeds Share; or

(b) where Physical Delivery of Collateral is applicable, the remaining Specified Reference Collateral Assets will be applied in accordance with the applicable Priority of Payments in meeting the delivery claims of Holders under the relevant series of Secured Securities which are secured by the relevant Collateral Pool on a pari passu basis within the relevant series of Secured Securities where each Secured Security's share of such Specified Reference Collateral Assets shall be determined by the Collateral Calculation Agent on the basis of such Secured Security's Delivery Share, and the remaining proceeds from any sale of Collateral Assets and realisation of the other Charged Assets relating to the relevant series of Secured Securities (together, the "**Available Delivery Cash Proceeds**") will be applied in payment to each Holder of the Security Delivery Cash Amount and any Rounding Amount due to the relevant Holder.

7.4 Shortfall

In the event that,

(a) following the application of the Collateral Enforcement Proceeds in accordance with Collateral Security Condition 7.3(a), the amount paid to a Holder in respect of a Secured Security held by him (a "**Cash Security Realised Amount**") is less than the Security Termination Amount determined by the Collateral Calculation Agent and confirmed to the French Collateral Security Agent with respect to such Secured Security (the difference between the Cash Security Realised Amount paid and such Security Termination Amount being referred to as a "**Shortfall**"), the Issuer shall, without prejudice to Collateral Security Condition 10, remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities or to any Reference Collateral Assets other than the Specified Reference Collateral Assets identified as such in the applicable Final Terms relating to the series of Secured Securities of which it is a Holder and any Credit Support Assets or Replacement Collateral Assets relating to such series of Secured Securities; or

(b) where Physical Delivery of Collateral is applicable following the delivery of the remaining Specified Reference Collateral Assets and payment of the Available Delivery Cash Proceeds in accordance with Collateral Security Condition 7.3(b), the amount paid or deemed to have been paid to a Holder in respect of a Secured Security held by him (a "**Physical Security Realised Amount**" and, together with the Cash Security Realised Amount, the "**Security Realised Amount**") is less than the sum of the Security Termination Amount and the Calculated Security Termination Amount determined by the Collateral Calculation Agent and confirmed to the French Collateral Security Agent with respect to such Secured Security (the difference between the Security Realised Amount and such amount so paid or deemed to be paid being referred to as a "**Shortfall**"), the Issuer shall, without prejudice to Collateral Security Condition 10, remain liable for such Shortfall, but any such Holder shall not have recourse to any Collateral Pool other than the Collateral Pool applicable to that series of Secured Securities or to any Reference Collateral Assets other than the Specified Reference Collateral Assets identified as such in the applicable Final Terms relating to the series of Secured Securities of which it is a Holder and any Credit Support Assets and/or Replacement Collateral Assets relating to such series of Secured Securities.

7.5 Physical Delivery of Collateral Assets

Where "Physical Delivery of Collateral" is specified in the applicable Final Terms, following enforcement of the Pledge(s), the French Collateral Security Agent, will arrange for delivery of the Specified Reference Collateral Assets in a Collateral Pool to each Holder of a Secured Security secured by the relevant Collateral Pool relating to the relevant series of Secured Securities in a nominal amount equal to the Delivery Share applicable to such Secured Security on a pari passu basis within the relevant series of Secured Securities and shall effect the sale of any Credit Support Assets. After the sale of any Credit Support Assets and/or Replacement Collateral Assets, the delivery of the relevant Delivery Shares in respect of the Secured Securities and payment of any Rounding Amount and Security Delivery Cash Amount will fully extinguish the Issuer's obligations in respect of the relevant Secured Securities notwithstanding that the value of the Collateral Assets (together with Rounding Amount and the Security Delivery Cash Amount) so delivered (or paid, as the case may be) may be less than the nominal value of the relevant Secured Security.

Prior to determining the Delivery Share in respect of each Secured Security, the Collateral Calculation Agent shall determine the cash amount which is equal to the sum of the Credit Support Sale Proceeds and the Additional Proceeds Amount and whether such cash sum is sufficient to satisfy any applicable Priority Amounts in full and shall confirm such figures to the French Collateral Security Agent. If such sum is not sufficient to satisfy the applicable Priority Amounts in full, the Collateral Calculation Agent shall then calculate the amount of Specified Reference Collateral Assets which are required to be sold in order to pay any Priority Amounts and any Additional RCA Disposal Amount after the application of such Credit Support Sale Proceeds and Additional

Proceeds Amount to pay such Priority Amount and any Additional RCA Disposal Amount and shall confirm such amount to the French Collateral Security Agent and the French Collateral Security Agent shall arrange for the sale of the relevant amount of Specified Reference Collateral Assets to meet any unsatisfied Priority Amounts and any Additional RCA Disposal Amount and any proceeds from such sale remaining after payment of such Priority Amounts and any Additional RCA Disposal Amount shall be the "**Residual Proceeds Amount**" and shall be paid in accordance with this Collateral Security Condition 7.5.

For the purposes of the Collateral Calculation Agent calculating the Security Termination Amount in respect of each Secured Security, where the French Collateral Security Agent has used any Credit Support Sale Proceeds and Additional Proceeds Amount prior to any sale of Specified Reference Collateral Assets, it shall be deemed to have first used such Additional Proceeds Amount to pay the relevant Priority Amounts (and such Additional Proceeds Amount shall be reduced accordingly by the amount of such payment) and then, to the extent necessary, the Credit Support Sale Proceeds shall be deemed to have been used to pay the outstanding relevant Priority Amounts (and such Credit Support Sale Proceeds shall be reduced accordingly by the amount of such payment). In connection with any such delivery in respect of Securities, such delivery shall be made in accordance with Condition 4(b)(i) and the Entitlement shall be deemed to be a Security's Delivery Share, as determined by the Collateral Calculation Agent and confirmed in writing to the French Collateral Security Agent. The French Collateral Security Agent shall be entitled to appoint one or more agent to assist it with the delivery of the Entitlement and sale of Collateral Assets required to be made in accordance with this Collateral Security Condition 7.5. The French Collateral Security Agent shall notify the Collateral Delivery Date in respect of a series of Secured Securities to the relevant Holders in accordance with Condition 17.

In connection with such delivery, (i) Condition 4(b)(i)(E) shall not apply, (ii) for the purposes of Condition 4(b)(i)(C), Expenses shall be deemed to include any Enforcement Expenses which are incurred in delivery of the Collateral Assets in accordance with this Collateral Security Condition 7.5, (iii) the French Collateral Security Agent shall be entitled to deduct from the assets deliverable to Holders all Expenses not previously deducted from amounts paid or assets delivered to Holders, as the French Collateral Security Agent shall determine are attributable to the relevant Secured Securities and (iv) any reference in the Conditions to "Relevant Assets" shall be deemed, in connection with a delivery of Collateral Assets in accordance with this Collateral Security Condition 7.5, to be a reference to "Collateral Assets".

The final sentence of the first paragraph of Condition 4(b)(i)(D) shall not apply and the Collateral Assets which it is not possible to deliver to a Holder due to such rounding shall, if and to the extent practicable, be sold by the French Collateral Security Agent (or such other agent as may be appointed by the French Collateral Security Agent for such purpose) and a pro rata share of the resulting amount (the "**Rounding Amount**") shall be paid to each Holder whose Entitlement is subject to such rounding.

Where Physical Delivery of Collateral is applicable to a series of Secured Securities upon delivery of the relevant Specified Reference Collateral Assets and payment of the relevant Security Termination Amount, no further amount will be due to the Holders of such Secured Securities. In connection with the delivery of Specified Reference Collateral Assets for the relevant series of Secured Securities, the Collateral Calculation Agent shall determine the Security Termination Amount and the Calculated Security Termination Amount in respect of each Secured Security and shall notify such amounts to the French Collateral Security Agent who shall notify the Holders of such amounts following such delivery or, where applicable, payment of relevant amounts due in accordance with this Collateral Security Condition 7.

Where "Essential Trigger" is specified as applicable in the applicable Final Terms, Physical Delivery of Collateral will not apply.

7.6 Settlement Disruption

If, in the opinion of the French Collateral Security Agent (or such other agent as may be appointed by the French Collateral Security Agent for such purpose), delivery of the Entitlement following the occurrence of an Enforcement Event using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the French Collateral Security Agent (or such agent) has determined, is not practicable by reason of a Collateral Settlement Disruption Event having occurred and continuing on any Collateral Delivery Date then such Collateral Delivery Date for such Secured Securities shall be postponed to the first following Business Day in respect of which there is no such Collateral Settlement Disruption Event, provided that the French Collateral Security Agent (or such agent) may elect without liability to any party to deliver the Entitlement in such other commercially reasonable manner as it may select and in such event the Collateral Delivery Date shall be such day as the French Collateral Security Agent (or such agent) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Collateral Settlement Disruption Event affects some but not all of the Collateral Assets comprising the Entitlement, the Collateral Delivery Date for the Collateral Assets not affected by the Collateral Settlement Disruption Event will be the originally designated Collateral Delivery Date.

If delivery of the relevant Entitlement is not possible due to the occurrence of a Collateral Settlement Disruption Event, for a period of greater than the Collateral Settlement Disruption Period, then in lieu of physical settlement and notwithstanding any other provision hereof, the French Collateral Security Agent (or such agent on its behalf) shall sell or realise the Undeliverable Collateral Assets, provided that the provisions of Collateral Security Condition 7.2 shall apply in the event that it is not possible for the French Collateral Security Agent to sell the relevant Undeliverable Collateral Assets within a period of two years. The French Collateral Security Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Collateral Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Secured Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Collateral Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Guarantor or the French Collateral Security Agent (or any agent on its behalf).

7.7 Enforcement by Holders

No Holder shall be entitled to enforce the Security Interests or to proceed directly against the Issuer to enforce the other provisions of the Security Agreements unless the French Collateral Security Agent, having become bound so to enforce or to proceed, fails so to do within a reasonable time and such failure is continuing or the French Collateral Security Agent is prevented from doing so by any court order.

7.8 Redemption

Where Physical Delivery of Collateral is not applicable to a series of Secured Securities, following payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of a Secured Security and/or payment to the Holder of a Secured Security of an amount in aggregate equal to the Security Termination Amount the relevant Secured Security shall be deemed to have been redeemed. Where Physical Delivery of Collateral is applicable to a series of Secured Securities, following delivery to the Holder of a Secured Security of Collateral Assets in an amount equal to the relevant Delivery Share by the French Collateral Security Agent (or its agent)(together with any Rounding Amount payable) and, where applicable, payment in full by the Issuer and/or the Guarantor of the Shortfall (if any) in respect of such Secured Security, the relevant Secured Security shall be deemed to have been redeemed.

7.9 Collateral Calculation Agent Replacement

Following the occurrence of an Enforcement Event, if either: (i) the Collateral Calculation Agent fails to make the applicable calculations and determinations specified in these Collateral Security Conditions or fails to notify the French Collateral Security Agent of the results of such calculations and determinations within 15 Business Days of a request from the French Collateral Security Agent (or any agent acting on its behalf) to make such

calculations and determinations or (ii) the Collateral Calculation Agent has notified to the French Collateral Security Agent that it is unable to perform the calculations or other duties required of it by these Collateral Security Conditions, the French Collateral Security Agent may and shall, if instructed to do so in accordance with Collateral Security Condition 7.2 and indemnified and/or secured and/or pre-funded to its satisfaction, terminate the appointment of the Collateral Calculation Agent and appoint one or more successor Collateral Calculation Agent.

7.10 Disposal Agent

Upon the occurrence of an Enforcement Event, the French Collateral Security Agent may and shall, if instructed to do so in accordance with Collateral Security Condition 7.2 and indemnified and/or secured and/or pre-funded to its satisfaction, appoint and instruct a disposal agent to effect a liquidation and realisation of the relevant Collateral Assets, (where Physical Delivery of Collateral is specified as applicable) to effect delivery of the Specified Reference Collateral Assets to each Holder of a Secured Security, to sell or realise any Undeliverable Collateral Assets or to undertake any other action contemplated as being performed by the French Collateral Security Agent in these Collateral Security Conditions.

8. **Redemption**

8.1 The following amendments shall be made to Condition 5:

(a) Condition 5.1 to 5.5 (inclusive) shall be deleted in their entirety and shall be replaced with the following:

"5.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as provided below and provided no Enforcement Event has occurred, 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 the Notes are Physical Delivery Notes by delivery of the Entitlement (as provided in Condition 4(b) above) or (in the case of a Credit Security) at the relevant amount and/or by delivery as specified in the Credit Security Conditions provided that if Deferral of Payments or Suspension of Payments is specified as applicable in the applicable Final Terms, upon the occurrence of a Payment Deferment Event, each Note shall be finally redeemed on the Final Deferred Payment Date by payment of the Final Redemption Amount or in the case of a Physical Delivery Note, by delivery of the Entitlement (as provided in Condition 4(b) above) if no Early Redemption Event results from such Payment Deferment Event or, where as a consequence of the failure of the relevant RCA Reference Entity (whose default gave rise to the Payment Deferment Event) to cure the relevant Payment Deferment Event within the grace period applicable thereto (where Deferral of Payments is applicable or an Early Redemption Event occurs within the Suspension Period (where Suspension of Payments is applicable)), the Issuer delivers an Early Redemption Notice in respect of the relevant RCA Reference Entity, each Note shall be redeemed in accordance with Collateral Security Condition 5 and no interest shall accrue in respect of the period from the scheduled Maturity Date to the date on which the Notes are finally redeemed. This Note may not be redeemed other than in accordance with these Conditions.

The "Final Redemption Amount", in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent 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, (i) if the Notes are Dual Currency Redemption Notes, the product of the above formula will be converted into the Settlement Currency as provided in Condition 5.12 above and (ii) if the product of the Final Payout is zero, no amount shall be payable on final redemption of the Note.

The "**Entitlement**" shall be the quantity of the Relevant Asset(s) equal to the a pro rata share of the Relevant Assets applicable to such Security (unless otherwise specified in the applicable Final Terms) or (in the case of a Credit Nominal Value Security) the relevant obligations and/or other assets as specified in the Credit Security Conditions.

5.2 **Redemption for Taxation Reasons**

The provisions of this Condition 5.2 shall not apply in the case of Notes if Condition 6.3 is specified as applicable in the applicable Final Terms.

(a) If the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of the Netherlands or in each case any other authority thereof or therein be required to pay additional amounts as provided in Condition 6, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes, or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 17) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount 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.

(b) If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by Dutch law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and shall at any time (in the case of Notes other than Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Linked Interest Notes or Dual Currency Interest Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 17), 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.

5.3 **Redemption at the Option of the Issuer (Issuer Call Option)**

If Issuer Call Option is specified in the applicable Final Terms and a Call Event occurs, the Issuer shall, provided that no Early Redemption Event and no Enforcement Event has occurred and having given not less than the minimum notice period nor more than the maximum notice period (if any) specified in the applicable Final Terms (the "**Notice Period**") notice to the Holders in accordance with Condition 17 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all of the Notes then outstanding 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 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 equal to the Calculation Amount multiplied by the percentage specified in the applicable Final Terms. Following the redemption in full of each Note at its Optional Redemption Amount on the Optional Redemption Date, for the avoidance of doubt, no further interest amounts will be payable in respect of the Notes.

5.4 **Redemption at the Option of the Noteholders (Noteholder Put Option)**

If Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 17 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**" shall be an amount calculated by the Calculation Agent 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 a French Law Note, to require redemption of a French Law 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 5.4, 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.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except 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.

5.5 **Early Redemption**

For the purposes of Condition 5.2 above, and any circumstances where the Notes are to be redeemed prior to their Maturity Date at their Early Redemption Amount provided that no Enforcement Event has occurred, each Note will be redeemed in accordance with the Collateral Security Conditions as if (a) an Annex Early Redemption Event had been specified as an applicable Early Redemption Event in respect of the relevant series of Notes and (b) that such Early Redemption Event had occurred.

All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold."

(b) Conditions 5.9 shall be deleted in its entirety and shall be replaced with the following:

"5.9 Instalments

(a) 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.

(b) 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 5.1 (*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 Nominal 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 Nominal Amount shall be reduced by the Instalment Amount and all calculations and determinations in respect of the Notes shall be made on the basis of the Nominal Amount as so reduced (or in the case of calculations and determinations made in respect of all of the Notes, the aggregate of the Nominal Amount as so reduced).

(c) 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 5.1 (*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 Nominal 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 Nominal 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 Nominal Amount shall be made on the basis of the Nominal Amount as so reduced.

(d) If the applicable Final Terms specify that the Notes are RCA Instalment Notes Conditions 5.9(a) to (c) shall not apply and each Note will be redeemed (i) in part on an Instalment Date by payment of the Instalment Amount(s) relating to the Reference Collateral Asset(s) by reference to which the relevant Instalment Date was determined other than where the relevant Notes are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms and (ii) with final redemption being made pursuant to Collateral Security pursuant to Condition 5.1 (*Final Redemption*) (as amended in Collateral Security Condition 8.1). Following each Instalment Date(other than where the relevant Notes are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms), the Nominal Amount Outstanding of a 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 Nominal Amount Outstanding as so reduced. Where the relevant Notes are RCA Instalment Notes which are specified to be Single Instalment RCA Instalment Notes in the applicable Final Terms, each Note will be redeemed in

accordance with Condition 5.1 (*Final Redemption*) (as amended in Collateral Security Condition 8.1) and no Instalment Amounts will be paid on the relevant Instalment Dates.

(e) Notwithstanding the terms of Condition 5.9(d),

(i) where a Reference Collateral Asset is an Affected RCA; or

(ii) where Additional RCA Disposal is specified as applicable in the applicable Final Terms, a Reference Collateral Asset is an Additional Disposal RCA and the Unwound Instalment Portion is equal to the Full Instalment Amount applicable for such Additional Disposal RCA,

no payment of an Instalment Amount shall be due on the related Instalment Date for such Reference Collateral Asset and instead a Partial Early Redemption Amount (where Full Early Redemption is not specified as applicable in the applicable Final Terms) or the Early Redemption Amount, as the case may be, shall be payable in accordance with Collateral Security Condition 5."

8.2 Settlement Disruption Events

Condition 4(b)(i)(E) shall be deleted and shall be replaced with the following:

"The provisions of this Condition 4(b)(i)(E) apply to Notes other than, where a CDS Credit Event has occurred, Credit Nominal Value Repack Securities.

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 any Delivery Date, then such Delivery Date, for such Securities 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 Security by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Settlement 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, as the case may be, 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 Securities by payment to the Holders of an amount equal to the Disruption Cash Redemption Amount (as defined below), to be apportioned pro rata amongst the relevant Holders on the tenth Business Day following the Issuer's receipt of the proceeds received from the sale of any Undelivered Reference Collateral Assets and the Issuer shall also give notice of such election to the Holders in accordance with Condition 17. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Holders in accordance with Condition 17. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 17 that a Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Security 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 or the Guarantor (if any).

For the purposes hereof:

"**Disruption Cash Redemption Amount**" means the sale proceeds realised by the sale of any Undelivered Reference Collateral Assets where such sale shall take place in accordance with Collateral Security Condition 5.3 (as if, regardless of whether Collateral Physical Settlement is specified as being applicable in the applicable Final Terms, an Early Redemption Event had occurred);

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, the Issuer or the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that it is illegal, impossible or impracticable for the Issuer or any of its Affiliates to make delivery of the Relevant Asset(s) in whole or in part and/or due to an event beyond the control of the Issuer, the Issuer or any of its Affiliates, cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms."

9. **Removal, Indemnification and Liability of the French Collateral Security Agent**

The French Collateral Security Agency and Pledge Agreement contains provisions for the appointment, retirement and removal of the French Collateral Security Agent, in accordance with article 2328-1 or, as applicable, articles 2488-6 to 2488-12 of the French *Code civil*. The Issuer shall as soon as practicable after the appointment of a new French collateral security agent notify the Holders of such appointment in accordance with Condition 17.

The French Collateral Security Agency and Pledge Agreement contains provisions for the indemnification of the French Collateral Security Agent and for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral Assets or for the value, validity, sufficiency and enforceability (which the French Collateral Security Agent has not investigated) of the security created over the Collateral Assets. The French Collateral Security Agent is not obliged to take any action under the French Collateral Security Agency and Pledge Agreement, the Securities, these Collateral Security Conditions or otherwise unless indemnified and/or secured and/or pre-funded to its satisfaction. The French Collateral Security Agent will not be liable to any party for any act or omission in connection with its role under or for the purposes of the French Collateral Security Agency and Pledge Agreement or these Collateral Security Conditions in the absence of its own gross negligence, wilful default or fraud. The French Collateral Security Agent and any affiliate is entitled to enter into business transactions with the Issuer, the Guarantor, any issuer or guarantor (where applicable) of any of the Collateral Assets, any party other than the Issuer under a Related Agreement (including, without limitation, the Swap Counterparty), or any of their subsidiary, holding or associated companies without accounting to the Holders for profit resulting therefrom.

The French Collateral Security Agent is exempted from liability with respect to any loss or theft or reduction in value (as appropriate) of the Collateral Assets from any obligation to insure or to procure the insuring of the Collateral Assets (or any documents evidencing, constituting or representing the same or transferring any rights or obligations thereunder) and from any claim arising from the fact that the Collateral Assets are held in an account with a clearing agent in accordance with that relevant clearing agent's rules or otherwise held in safe custody by the Collateral Custodian or any custodian whether or not selected by the French Collateral Security Agent (in each case, if applicable). The French Collateral Security Agent is not responsible for supervising the performance by (i) the Issuer of its own obligations and (ii) any other person of their obligations to the Issuer.

For the purposes of this Collateral Security Condition 9, each of the Issuer and the Guarantor expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under and made in accordance with the provisions of the French Collateral Security Agency and Pledge Agreement or any agreement referred to therein to which the Issuer and the Guarantor are party, any security created or guarantee given under the French Collateral Security Agency and Pledge Agreement shall be reserved for the benefit of the new French collateral security agent (for itself and as agent of each other Secured Party).

10. **Residual Shortfall**

Without prejudice to the rights of a Holder under the Guarantee, if the net proceeds of the enforcement of the Security Interests created pursuant to the French Collateral Security Agency and Pledge Agreement, the Pledge Agreement and/or any Additional Security Document or Alternative Security Document in respect of the Charged Assets following payment of all prior ranking amounts (the "**Net Proceeds**") are not sufficient to make all payments due in respect of such Securities, then:

(a) save where Security Value Termination Amount is the applicable Security Termination Amount, the obligations of the Issuer in respect of such Securities will be limited to such Net Proceeds and neither the French Collateral Security Agent nor any Secured Party nor anyone acting on behalf of any Secured Party shall have any claim in respect of any asset of the Issuer not forming part of the Charged Assets and

(b) save where Security Value Termination Amount is the applicable Security Termination Amount, the Issuer will not be obliged to make any further payment in excess of the Net Proceeds and any Holder's right to receive any further sums in respect of any Residual Shortfall shall be extinguished in full, and neither the French Collateral Security Agent nor any Secured Party nor anyone acting on behalf of any Secured Party shall be entitled to take any further steps against the Issuer or the French Collateral Security Agent to recover any such Residual Shortfall.

No Holder or other Secured Party nor any party to the French Collateral Security Agency and Pledge Agreement shall be entitled to petition or take any other step for the winding-up of the Issuer (including, without limitation, the opening of any bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, fraudulent conveyance, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or appoint an examiner in respect of the Issuer (including, without limitation, the appointment of any receiver (except any receiver appointed by the French Collateral Security Agent pursuant to the French Collateral Security Agency and Pledge Agreement) or liquidator). Failure by the Issuer to make any payment in respect of any Residual Shortfall shall in no circumstances constitute an Event of Default under Collateral Security Condition 7.

In this Collateral Security Condition 10, "**Residual Shortfall**" means the difference, if any, between the Net Proceeds and the aggregate amount which would have been due under the Securities but for the operation of this Collateral Security Condition 10.

Where the Security Termination Amount specified in the applicable Final Terms is Security Value Termination Amount, the Issuer shall remain liable for any shortfall calculated in accordance with Collateral Security Condition 7.4 and this Collateral Security Condition 10 shall not apply to reduce the amount payable by the Issuer.

11. **Taxation**

The following amendments shall be made to Condition 6:

(a) Condition 6.1 shall be deleted in its entirety and shall be replaced with the following:

"6.1 Notes issued by BNPP B.V.

Subject to Condition 6.3, in the case of Notes issued by BNPP B.V., all payments in respect of such Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future 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.

In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Netherlands (in the case of payments by BNPP B.V.) or France (in the case of payments by the Guarantor) other than by the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4(a)); or

(c) where such withholding is made pursuant to the law of 23 December 2005, as amended.

In these Terms and Conditions:

(x) **Tax Jurisdiction** means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP as Guarantor) or the Netherlands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by BNPP B.V.); and

(y) 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 17."

(b) Condition 6.3 shall be deleted in its entirety and shall be replaced with the following:

"6.3 No Gross-up

If Condition 6.3 is specified as applicable in the applicable Final Terms, the Issuer shall be not 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."

12. **Further Issues**

Condition 16 shall be deleted and the following substituted therefor:

"**16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders, 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),

amount of Reference Collateral Asset (if any) and/or the date from which interest starts to accrue (if any), such further notes being consolidated (assimilables) with and forming a single series with the Notes. Any such further notes shall only form a single issue with the Notes, (unless otherwise approved by a Resolution) if the Issuer provides additional assets as security for such further notes which are fungible with, and have the same proportionate composition as, those forming part of the Charged Assets for the Notes and in the same proportion that the nominal amount of such new notes bears to the Notes and/or the Issuer enters into, or has the benefit of, additional or supplemental or amended Swap Agreements and Collateral Exchange Agreements extending the terms of any existing Swap Agreements and Collateral Exchange Agreements to the new notes on terms no less favourable than such existing documents and agreements and, notwithstanding the terms of Condition 18.2, the Issuer may make modifications to the terms and conditions of the Notes, to the terms of the Swap Agreement, Collateral Exchange Agreement and the Pledge Agreement and/or the French Collateral Security Agency and Pledge Agreement without the consent of the Noteholders and/or the French Collateral Security Agent to reflect the issue of any further issues of notes expressed to be consolidated and form a single series with the original issue of Notes of the relevant Series in accordance with this Condition 16."

13. **Recognition of Bail-in and Loss Absorption**

Conditions 23.1 to 23.8 (inclusive) shall not apply to the Notes, provided that Conditions 23.1 to 23.8 (inclusive) shall apply to the Guarantee applicable to Secured Securities.

ANNEX TO THE ADDITIONAL TERMS AND CONDITIONS FOR SECURED SECURITIES

ELIGIBLE COLLATERAL ANNEX

This Eligible Collateral Annex applies where either Part A or Part B or Part C or Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) applies to the relevant Secured Securities. The Eligible Collateral in respect of a Series of Secured Securities may consist of the following, or any combination of the following, types of assets described below.

1. ELIGIBLE CASH

"**Eligible Cash**" being cash in Euro or any other Eligible Currency (as specified in the applicable Final Terms).

2. EQUITY ELIGIBILITY CRITERIA

"**Eligible Equity Collateral**" may include any one (or combination) of the following:

(a) common shares or stock;

(b) preference shares or stock;

(c) convertible common shares or stock;

(d) convertible preference shares or stock;

(e) American depositary receipts ("**ADRs**");

(f) global depositary receipts ("**GDRs**");

(g) warrants, or

(h) any other type of asset which represents a share of an equity interest in an entity,

(each type of asset, an "**Equity Collateral Security**" and together, the "**Equity Collateral Securities**").

In order to constitute Eligible Equity Collateral, the relevant asset (i) must be an Equity Collateral Security, (ii) may be listed on a regulated market or an equivalent thereto and (iii) may or may not confer voting rights on the holder thereof.

The relevant Final Terms may specify further details of the issuer of the Eligible Equity Collateral and where relevant details of any particular Equity Collateral Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

3. DEBT ELIGIBILITY CRITERIA

"**Eligible Debt Collateral**" may include any one (or combination) of the following:

(a) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity whose interest and/or principal payments may be linked to the performance of any underlying factor ("**Linked Note Collateral**");

(b) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution whose interest and/or principal payments may be linked to the creditworthiness of a single reference entity or a basket of reference entities ("**Credit Linked Note Collateral**");

(c) bonds or notes linked to the issuer's participation in a portion of one or more outstanding commercial loans ("**Loan Participation Note Collateral**");

(d) participation or rights in respect of one or more commercial loans ("**Loan Collateral**");

(e) bonds (i) convertible, at the option of the holder or otherwise, into shares in the issuing company ("**Convertible Bond Collateral**") or (ii) exchangeable, at the option of the holder or otherwise, into shares in another specified company ("**Exchangeable Bond Collateral**");

(f) bonds issued by a bank or institution that provides recourse to the issuing entity's assets as well as to a pool of mortgages or public sector assets protected from the insolvency of the issuing institution ("**Covered Bond Collateral**");

(g) Covered Bond Collateral issued by a German mortgage bank or public sector bank ("**Pfandbriefe Collateral**"); or

(h) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity not bearing interest, having a principal repayment obligation equal to the face amount of such bond, note, commercial paper, deposit or certificate ("**Zero Coupon Bond Collateral**"); or

(i) bonds, notes, commercial paper, deposits or certificates issued by a corporate, bank or other financial institution, government, governmental agency, municipal entity or supranational entity bearing a fixed or floating rate of interest, having a principal repayment obligation equal to the face amount of such bond, note, commercial paper, deposit or certificate and which are not Linked Note Collateral, Credit Linked Note Collateral, Loan Participation Note Collateral, Loan Collateral, Convertible Bond Collateral, Exchangeable Bond Collateral, Covered Bond Collateral, Pfandbriefe Collateral or Zero Coupon Bond Collateral ("**Vanilla Debt Securities**"); or

(each type of asset, a "**Debt Collateral Security**" and together, the "**Debt Collateral Securities**").

In order to constitute Eligible Debt Collateral, the relevant asset (i) must be a Debt Collateral Security, (ii) may not be an Asset Backed Security, (iii) may be listed and (iv) may be secured or unsecured.

The relevant Final Terms may specify further details of the issuer of the Eligible Debt Collateral and where relevant details of any particular Debt Collateral Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

4. ABS ELIGIBILITY CRITERIA

"**Eligible ABS Collateral**" may include any one (or combination) of the following types of assets:

Any Debt Collateral Security which has the following characteristics:

(a) the timing and/or amount of payments of interest and/or repayment of principal depend on the cash flow from a financial asset or a pool of financial assets (including one or more loans); or

(b) payments of interest and/or repayment of principal are linked, directly or indirectly, to the credit of one or more obligors and/or value and/or price performance and/or cash flow of a financial asset or a pool of financial assets,

and, in each case, by its terms may pay an amount in cash to its holder within a finite time period, and/or with such other rights or assets designed to assure the servicing or timely distribution of proceeds to holders of such Debt Security, (each type of asset, an "**Asset Backed Security**" and together, the "**Asset Backed Securities**").

In order to constitute ABS Collateral, the relevant asset must be an Asset Backed Security that is listed.

The relevant Final Terms may specify further details of the issuer of the Eligible ABS Collateral and where relevant details of any particular Asset Backed Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

5. ELIGIBLE FUND COLLATERAL

"**Eligible Fund Collateral**" may include any one (or combination) of the following:

(a) common shares or stock in a Collective Investment Scheme;

(b) preference shares or stock in a Collective Investment Scheme;

(c) units in a Collective Investment Scheme;

(d) any other type of asset which represents a share, interest or unit in a Collective Investment Scheme; or

(e) any cash standing to the credit of a managed account,

(each type of asset, a "**Fund Collateral Security**" and together, the "**Fund Collateral Securities**").

In order to constitute Eligible Fund Collateral, the relevant asset must be a Fund Collateral Security.

The relevant Final Terms may specify further details of the issuer of the Eligible Fund Collateral and where relevant details of any particular Fund Collateral Security which is to constitute Eligible Collateral in respect of the relevant Collateral Pool.

ANNEX 14

ADDITIONAL TERMS AND CONDITIONS FOR ACTIVELY MANAGED SECURITIES

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6. Basket Allocation Agent Event 1158
7. Amendments to the Security Conditions 1159

If specified as applicable in the applicable Final Terms, the terms and conditions applicable to Notes specified in the applicable Final Terms as Actively Managed Securities shall comprise the terms and conditions of Notes (the "**Conditions**") and the additional Terms and Conditions for Actively Managed Securities set out below (the "**Actively Managed Security Conditions**"), in each case together with any other additional terms and conditions specified in the applicable Final Terms and subject to completion in the applicable Final Terms. In the event of any inconsistency between (i) the Conditions and (ii) the Actively Managed Security Conditions, the Actively Managed Security Conditions shall prevail. References in the Currency Security Conditions to "Security" and "Securities" shall be deemed to be references to "Note" or "Notes" as the context admits.

1. Definitions

"**Anti-Financial Crime Laws**" means any applicable anti-bribery, anti-corruption, anti-tax evasion, anti-facilitation of tax evasion, counter-terrorism financing, and anti-money laundering laws and regulations, or a law or regulation designed to prevent the same, and any laws intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

"**Basket Allocation Agent**" means the entity specified as such in the applicable Final Terms (and any successor thereto) appointed pursuant to the Basket Allocation Agency Agreement;

"**Basket Allocation Agency Agreement**" means the agreement (and any supplement thereto) entered into between the Calculation Agent (acting as such or any other relevant capacity) and/or the Issuer and the Basket Allocation Agent and dated the date specified in the applicable Final Terms (as amended, restated and/or supplemented from time to time), pursuant to which the Basket Allocation Agent shall provide allocation services in relation to the Reference Portfolio in accordance with the Investment Strategy Guidelines;

"**Component Disrupted Day**" means, in respect of a Portfolio Component, any Portfolio Business Day which is a Disrupted Day in respect of such Portfolio Component pursuant to (i) in the case of a Portfolio Component which is a Custom Index, the Index Security Conditions, (ii) in the case of a Portfolio Component which is a Share, the Share Security Conditions or (iii) in the case of a Portfolio Component which is an ETI Interest, the ETI Security Conditions;

"**Custom Index**" means, notwithstanding anything to the contrary in the Index Security Conditions, an index included in the Custom Index List;

"**Custom Index Business Day**" means, in respect of a Custom Index, notwithstanding anything to the contrary in the Index Security Conditions, any Scheduled Custom Index Business Day (a) on which the level of the Custom Index is calculated and made available and (b) that is Custom Index Trading Day;

ANNEX 14 – ADDITIONAL TERMS AND CONDITIONS FOR ACTIVELY MANAGED SECURITIES

"**Custom Index List**" means the list of Custom Indices set out in the Appendix to the applicable Final Terms;

"**Custom Index Universe Criteria**" means, in respect of a Custom Index:

(a) the Index Sponsor of such Custom Index must be BNPP;

(b) the Custom Index must be included in the Custom Index List; and

(c) the Underlying Reference Weighting in respect of such Custom Index must be greater than or equal to the Minimum Custom Index Weight specified beside such Custom Index in the Custom Index List;

"**Earliest Potential Basket Reallocation Date**" means, in respect of a Reallocation Instruction, the date which is the latest Earliest Potential Component Reallocation Date in respect of any of the Portfolio Components or Proposed Components in the Reference Portfolio;

"**Earliest Potential Component Reallocation Date**" means, in respect of a Reallocation Instruction and a Portfolio Component or a Proposed Component, (i) in respect of each Portfolio Component or Proposed Component which is a Share, where the relevant stock exchange on which such Share is listed is in one of the Asia-Pacific countries (as set out in limb (b)(iii) of the definition of Share Universe Criteria), the Portfolio Business Day immediately succeeding the Instruction Date or, if the Instruction Date is not a Portfolio Business Day, the second Portfolio Business Day immediately succeeding the Instruction Date, otherwise (ii) the Instruction Date or, if the Instruction Date is not a Portfolio Business Day, the Portfolio Business Day immediately succeeding the Instruction Date;

"**Eligible Country**" means, in respect of each Portfolio Component which is a Share or an ETI Interest, the country in which the principal stock exchange on which such Share or ETI Interest, as the case may be, is traded, as determined by the Calculation Agent;

"**ETI Interest**" means, notwithstanding anything to the contrary in the ETI Security Conditions, (i) an ownership interest issued to or held by an investor in an exchange traded fund or (ii) a unit or note, as the case may be, issued by the issuer of an exchange traded note, exchange traded commodity or any other exchange traded product;

"**ETI Universe Criteria**" means, in respect of an ETI Interest:

(a) such ETI Interest must be listed on an stock exchange in one of the countries in the following continents:

  (i) North America: Canada or the United States of America; and/or

  (ii) Europe: Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland or the United Kingdom;

(b) such ETI Interest must have an average daily trading volume of at least EUR 10 million (or the currency equivalent in the relevant currency in which the ETI Interest is denominated) per Scheduled Trading Day, observed over the 20 and 60 consecutive Scheduled Trading Days immediately preceding the relevant Reallocation Date, as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent deems appropriate (including without limitation, Reuters and/or Bloomberg);

(c) the Underlying Reference Weighting of each Portfolio Component comprising ETI Interests must be greater than or equal to 0 per cent., but less than or equal to 100 per cent.;

"**Exchange**" means, in respect of a Share or an ETI Interest, notwithstanding anything to the contrary in the Share Security Conditions or the ETI Security Conditions, as applicable, the principal exchange or quotation system on which such Share or such ETI Interest is traded, in the determination of the Calculation Agent;

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"**Exchange Business Day**" means:

(a) in respect of a Share, notwithstanding anything to the contrary in the Share Security Conditions, any Scheduled Trading Day on which (a) the relevant Exchange and the relevant Related Exchange, if any, in respect of such Share 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 and (b) in respect of a Share in respect of which the Eligible Country is China, 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;

(b) in respect of an ETI Interest, notwithstanding anything to the contrary in the ETI Security Conditions, 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;

"**Hedge Provider**" means any party that hedges the Issuer's obligations in respect of the Securities (which may be an Affiliate of the Issuer) where such hedging arrangements are required;

"**Initial Reference Portfolio**" means the notional portfolio of Shares, ETI Interests and/or Custom Indices specified as such in the applicable Final Terms;

"**Instruction Business Day**" means a day other than a Saturday or a Sunday;

"**Investment Strategy Guidelines**" means:

(a) each Portfolio Component comprised in the Reference Portfolio must be a Share, an ETI Interest or a Custom Index;

(b) each Share comprised in the Reference Portfolio must satisfy the Share Universe Criteria;

(c) each ETI Interest comprised in the Reference Portfolio must satisfy the ETI Universe Criteria;

(d) each Custom Index comprised in the Reference Portfolio must satisfy the Custom Index Universe Criteria; and

(e) the Reference Portfolio must be comprised of no fewer than the Minimum Number of Portfolio Components;

"**Maximum Number of Reallocation Instructions**" means:

(a) in respect of an Instruction Business Day, the number specified as the Maximum Daily Rebalancing Number in the applicable Final Terms; and

(b) if "Year" is specified in the applicable Final Terms, in respect of a Year, or if "Calendar Year" is specified in the applicable Final Terms, in respect of a calendar year, the number specified as the Maximum Annual Rebalancing Number in the applicable Final Terms;

"**Minimum Number of Portfolio Components**" means the number specified as such in the applicable Final Terms;

"**Portfolio Component**" means each Share, ETI Interest or Custom Index comprising the Reference Portfolio selected in accordance with the Investment Strategy Guidelines (each being an "**Underlying Reference**");

ANNEX 14 – ADDITIONAL TERMS AND CONDITIONS FOR ACTIVELY MANAGED SECURITIES

"**Portfolio Business Day**" means:

(a) each day that is (A) a Scheduled Trading Day in respect of each Portfolio Component which is a Share or an ETI Interest, and (B) a Scheduled Custom Index Business Day in respect of each Portfolio Component which is a Custom Index; or

(b) for the purposes of the definitions of "Reallocation Date" and "Earliest Potential Component Reallocation Date", each day that is (i) a Scheduled Trading Day in respect of each Portfolio Component which is a Share or an ETI Interest, (ii) a Scheduled Custom Index Business Day in respect of each Portfolio Component which is a Custom Index, (iii) a Scheduled Trading Day in respect of each Share or ETI Interest which would be a Portfolio Component upon the Reallocation Instructions in respect of such Reallocation Date taking effect, and (iv) a Scheduled Custom Index Business Day in respect of each Custom Index which would be a Portfolio Component upon the Reallocation Instructions in respect of such Reallocation Date taking effect;

"**Reallocation Date**" means, in respect of a Reallocation Instruction, any Portfolio Business Day selected by the Basket Allocation Agent and specified in the relevant Reallocation Instruction, provided that such Reallocation Date may not be earlier than the Earliest Potential Portfolio Basket Reallocation Date;

"**Reallocation Instruction**" means an instruction from the Basket Allocation Agent for any Portfolio Component comprised in the Reference Portfolio to be removed, reweighted or replaced by one or more new components or that one or more new components be added to the Reference Portfolio, in accordance with Actively Managed Security Condition 2;

"**Reallocation Instruction Cut-off Time**" means (i) in respect of each Portfolio Component or Proposed Component which is a Share or an ETI Interest, the time specified in the applicable Final Terms in respect of the relevant Eligible Country in respect of such Share or ETI Interest, or (ii) in respect of each Portfolio Component or Proposed Component which is a Custom Index, the time specified as such in the applicable Final Terms;

"**Reference Portfolio**" means the notional portfolio comprised of a variable number of Portfolio Components, subject to adjustment in accordance with Actively Managed Security Condition 2 and Actively Managed Security Condition 4 below and Security Condition 9.2(a) (as amended by Actively Managed Security Condition 7.1 below), provided that, the Reference Portfolio as of the Strike Date shall be the Initial Reference Portfolio;

"**Related Exchange**" means, in relation to a Share or an ETI Interest, notwithstanding anything to the contrary in the Share Security Conditions or the ETI Security Conditions, as applicable, 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 Share or ETI Interest, as applicable;

"**Sanctions**" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by any Sanctions Authority;

"**Sanctions Authority**" means:

(i) the United States Department of the Treasury's Office of Foreign Assets Control;

(ii) the United States Department of State;

(iii) the United Nations Security Council;

(iv) the European Union; and

(v) the French Republic;

"**Scheduled Custom Index Business Day**" means, in respect of an Custom Index, notwithstanding anything to the contrary in the Index Security Conditions, any Banking Day (a) on which the level of the Custom Index is scheduled to be calculated and made available and (b) that is scheduled to be a Custom Index Trading Day;

"**Share**" means, notwithstanding anything to the contrary in the Share Security Conditions, an ordinary share;

"**Share Universe Criteria**" means, in respect of a Share:

(a) such Share must be classified as common stock or equity by the Exchange on which it is listed or admitted to trading;

(b) the Share must be listed on an exchange in one of the countries in the following continents:

(i) Americas: Brazil, Canada, Chile, Colombia, Mexico or the United States of America;

(ii) Europe: Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland or the United Kingdom;

(iii) Asia-Pacific: Australia, China (provided the Shares are capable of being traded through the China Connect Service), Hong Kong, Indonesia, Japan, New Zealand, the Philippines, Singapore, South Korea, Taiwan or Thailand; and/or

(iv) Africa: South Africa;

(c) such Share must have an average daily trading volume of at least EUR 5 million (or the currency equivalent in the relevant Share Currency) per Scheduled Trading Day observed over the 20 and 60 consecutive Scheduled Trading Days immediately preceding the relevant Reallocation Date, as determined by the Calculation Agent by reference to such source(s) as the Calculation Agent deems appropriate (including without limitation, Reuters and/or Bloomberg); and

(d) the Underlying Reference Weighting of each Portfolio Component comprising Shares must be greater than or equal to 0 per cent., but less than or equal to 100 per cent.; and

"**Year**" means the period from (and including) the Strike Date to (but excluding) the date falling 365 days after the Strike Date and thereafter, from (and including) the relevant anniversary of the Strike Date to (but excluding) the next anniversary.

2. **Reference Portfolio Reallocation**

2.1 Reallocation Instruction

On any Instruction Business Day from (but excluding) the Issue Date to (but excluding) the Redemption Valuation Date, the Basket Allocation Agent may (but is not obliged to) submit notice of any Reallocation Instructions to the Calculation Agent proposing adjustment(s) to the Portfolio Components comprised in the Reference Portfolio in accordance with the terms of the Basket Allocation Agency Agreement (a "**Proposed Reallocation**").

A Reallocation Instruction must relate to a Proposed Reallocation which complies with the Investment Strategy Guidelines and the number of Reallocation Instructions must not exceed the Maximum Number of Reallocation Instructions.

If a Reallocation Instruction is received prior to the earliest Reallocation Instruction Cut-off Time in respect of each existing Portfolio Component or Proposed Component affected by the Reallocation Instruction on an Instruction Business Day (the "**Instruction Cut-off Time**"), such Reallocation Instruction shall be deemed

received on such Instruction Business Day and if a Reallocation Instruction is not received prior to the Instruction Cut-off Time on an Instruction Business Day such Reallocation Instruction shall be deemed received on the following Instruction Business Day (in either case, the date of such deemed receipt, the "**Instruction Date**").

2.2 Reallocation Instruction rejection

As soon as reasonably practicable after the receipt of the Reallocation Instruction, the Calculation Agent shall confirm receipt to the Basket Allocation Agent by email. The Calculation Agent will reject the Proposed Reallocation, in accordance with the terms of the Basket Allocation Agency Agreement, if the Calculation Agent determines that any such Proposed Reallocation:

(a) does not comply with the Investment Strategy Guidelines;

(b) would cause the Issuer, the Hedge Provider and/or any of their relevant Affiliates to be subject to any restrictions or prohibitions in acquiring and/or disposing of any relevant Portfolio Components or Proposed Components as a result of any legally binding and applicable laws (including Anti-Financial Crime Laws and Sanctions), legislative instruments, judgments of a competent court of law, guidance, directions, codes of practice or regulations, each as applicable to the Issuer, the Calculation Agent, the Basket Allocation Agent and/or their respective Affiliates, as the case may be or internal policies (including, without limitation, any risk, compliance, legal, corporate social responsibility or operational policies);

(c) directly or indirectly relate to a share or shares (or any other financial instrument) the issuer of which is directly or indirectly subject to any Sanctions;

(d) could result in the Hedge Provider being unable to execute any sale or purchase of the relevant Portfolio Component or Proposed Component (or an underlying asset of the relevant Portfolio Component or Proposed Component, where applicable) in respect of the relevant Reallocation Date due to an ongoing market disruption of the relevant Portfolio Component or Proposed Component (or underlying asset of such Portfolio Component or Proposed Component); and/or

(e) could restrict the Issuer or a relevant Affiliate from providing a secondary market in respect of the Securities.

If a Proposed Reallocation is rejected by the Calculation Agent, the relevant Reallocation Instruction will be of no effect and the Reference Portfolio composition will not be adjusted.

2.3 Proposed Reallocation acceptance

If a Proposed Reallocation is accepted, the Reference Portfolio will be adjusted to reflect the Reallocation Instruction, such that:

(a) the Underlying Reference Weighting in respect of each existing Portfolio Component remaining comprised in the Reference Portfolio will be the Underlying Reference Weighting specified in the Reallocation Instruction;

(b) any proposed new Custom Index, Share or ETI Interest specified in the Reallocation Instruction (a "**Proposed Component**") will constitute a Portfolio Component comprised in the Reference Portfolio with an Underlying Reference Weighting of the relevant Underlying Reference Weighting specified in respect of such Custom Index, Share or ETI Interest (the "**New Weighting**") in the Reallocation Instruction; and

(c) each Custom Index, Share or ETI Interest which is proposed to be removed from the Reference Portfolio in the Reallocation Instruction will no longer constitute a Portfolio Component comprised in the Reference Portfolio,

in each case with effect from (and including) the relevant Reallocation Date, subject to any subsequent Reallocation Instruction and provided that notwithstanding the above, for the purposes of calculating AMC Value_t in respect of the relevant Reallocation Date, the adjustment to the Reference Portfolio above shall be deemed not to have been made and the Reference Portfolio shall be deemed to be the Reference Portfolio as of the ACT Day immediately preceding such Reallocation Date with the Underlying Reference Weightings then applicable.

2.4 General

For the avoidance of doubt, the Basket Allocation Agent has no authority to act for, or represent, the Issuer, the Guarantor (if any) or the Calculation Agent. Acceptance or implementation of a Reallocation Instruction will not constitute endorsement of the Reallocation Instruction by either the Issuer or the Calculation Agent or acknowledgement by either the Issuer or the Calculation Agent that the Basket Allocation Agent has acted in accordance with its duties under the Basket Allocation Agency Agreement.

No new Reallocation Instruction may be given following termination of the Basket Allocation Agency Agreement, in accordance with Actively Managed Security Condition 6.

3. **AMC Value**

"**AMC Value_t**" means, in respect of an ACT Day, a percentage calculated by the Calculation Agent in accordance with the following formula:

$$AMC\ Value_t = AMC\ Value_{t-1} \times \left[Constant\ Percentage\ 1 + Constant\ Percentage\ 2 \times \left(\frac{Basket_t}{Basket_{t-1}} - Constant\ Percentage\ 3\right)\right] \times \left(1 - AF \times \frac{Act(t-1,t)}{DCF}\right) - PerfFee_t - NotionalFee_t$$

provided that, the AMC Value_t on the Strike Date is AMC Value_0.

4. **AMC Value Definitions**

"**ACT Day**" or "**t**" means each day (other than a Saturday or a Sunday) from (and including) the Strike Date;

"**Act(0,1)**" means the number of calendar days from (but excluding) the Strike Date to (and including) the next occurring ACT Day after the Strike Date;

"**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(t-2,t-1)**" means, in respect of an ACT Day, the number of calendar days from (but excluding) the second ACT Day immediately preceding such ACT Day to (and including) the ACT Day immediately preceding such ACT Day;

"**AdF_0**" means (i) the amount or percentage specified as such in the applicable Final Terms or (ii) the level determined by the Calculation Agent in accordance with the following formula:

$$AdF_0 = Allocation\ Fee \times \frac{DCF}{Act(0,1)};$$

"**AdF_t**" means the amount or percentage specified as such in the applicable Final Terms, provided that, AdF_t for the Strike Date will be AdF_0:

"**AdF_{t-1}**" means, in respect of an ACT Day, AdF_t in respect of the immediately preceding ACT Day;

"**AF**" means the percentage specified as such in the applicable Final Terms;

"**Allocation Fee**" means the amount or percentage specified as such in the applicable Final Terms;

"**$AMC\ Value_0$**" means the percentage specified as such in the applicable Final Terms;

"**$AMC\ Value_{t-1}$**" means, in respect of an ACT Day, the $AMC\ Value_t$ for the immediately preceding ACT Day;

"**$AMC\ Value_u$**" means, in respect of an ACT Day, the highest $AMC\ Value_t$ for all the ACT Days in the period from (and including) the Strike Date to (and including) the second ACT Day immediately preceding such ACT Day;

"**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 ordinary 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 ETI Interest or, in respect of a Custom Index, zero;

"**$Basket_0$**" means $AMC\ Value_0$;

"**$Basket_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Basket_t = Basket_{t-1} \times \left(\frac{PTF_t - Fees_t}{PTF_{t-1}}\right),$$

provided that, $Basket_t$ for the Strike Date will be $Basket_0$;

"**$Basket_{t-1}$**" means, in respect of an ACT Day, the $Basket_t$ for the immediately preceding ACT Day;

"**$Bench_0$**" means the number, percentage or amount specified as such in the applicable Final Terms;

"**$Bench_t$**" means, in respect of an ACT Day, the official closing level of the Benchmark on such ACT Day, as determined by the Calculation Agent, subject as provided in Index Security Condition 3 and provided that, if there is no official closing level in respect of such day or such day is a Disrupted Day (as defined in Index Security Condition 2) in respect of the Benchmark, $Bench_t$ will be the official closing level of the Benchmark for the immediately preceding ACT Day which is not a Disrupted Day;

"**$Bench_{t-1}$**" means, in respect of an ACT Day, the $Bench_t$ on the immediately preceding ACT Day;

"**$Bench_u$**" means, in respect of an ACT Day, the highest $Bench_t$ on all the ACT Days in the period from (and including) the Strike Date to (and including) the second ACT Day immediately preceding such ACT Day;

"**Benchmark**" means the index specified as such in the applicable Final Terms, which index shall be deemed to be an "Index" as defined in Index Security Condition 1 and on the basis that notwithstanding anything to the contrary in Index Security Condition 1:

(a) the "Index Sponsor" is 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, as determined by the Calculation Agent;

(b) the "Exchange" is the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent;

(c) "Exchange Business Days" and "Scheduled Trading Days" are determined on a "Single Index Basis"; and

(d) "Related Exchange" means "All Exchanges";

"**Cash$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Cash_t = nCash_{t-1} \times MM_t;$$

"**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;

"**Currency Business Day**" means (i) U.S. Government Securities Business Day, (ii) T2 Business Day, (iii) London Business Day, (iv) Zurich Business Day, (v) Tokyo Business Day or (iv) Stockholm Business Day, as specified in the applicable Final Terms;

"**CustomIndex$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$CustomIndex_t = \sum_{k=N+1}^{N+M} n_{k,t-1} \times FX_{k,t} \times (Level_{k,t} - Level_{k,t-1});$$

"**DCF**" means the number specified as such in the applicable Final Terms;

"**Dividend FX Rate**" means, in respect of an ACT Day, the rate of exchange of the relevant GrossDiv Currency into the relevant Component Currency, as determined by the Calculation Agent on such ACT Day by reference to such source(s) as the Calculation Agent deems appropriate (including, without limitation, Reuters and/or Bloomberg) at 4.00 p.m. (London time), 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 reasonable manner;

"**DivPercentage$_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(a) if "Applicable Withholding Tax" is not specified as applicable in the applicable Final Terms, the percentage specified as such in the applicable Final Terms; or

(b) if "Applicable Withholding Tax" is specified as applicable in the applicable Final Terms, an amount calculated by the Calculation Agent in accordance with the following formula:

$$DivPercentage_{k,t} = 1 - Applicable\ Withholding\ Tax;$$

"**Eligible Country$_k$**" means, in respect of an Underlying Reference, the relevant Eligible Country;

"**Fees$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Fees_t = Reallocation\ Fees_t + Replication\ Fees_t + Leverage\ Fees_t;$$

"**FX$_{k,0}$**" means, in respect of an Underlying Reference, the Underlying Reference FX Strike Level;

FX$_{k,strike\text{-}1}$" means, in respect of an Underlying Reference, the rate specified as such in the applicable Final Terms;

"**$FX_{k,t}$**" 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 is denominated into the Settlement Currency, as determined by the Calculation Agent on such ACT Day by reference to such source(s) as the Calculation Agent deems appropriate (including, without limitation, Reuters and/or Bloomberg) at 4.00 p.m. (London time), 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 Closing Price Value is denominated is the same as the Settlement Currency, **$FX_{k,t}$** will be equal to one;

"**$FX_{k,t-1}$**" means, in respect of an ACT Day and an Underlying Reference, $FX_{k,t}$ on the immediately preceding ACT Day;

"**$FX_{k,tV}$**" means, in respect of an Underlying Reference, $FX_{k,t}$ on the Reallocation Instruction Value Date in respect of Set Date tR, for which purposes, if such Underlying Reference was not comprised in the Reference Portfolio as of such Reallocation Instruction Value Date, notwithstanding this, such Underlying Reference shall be deemed to have been an Underlying Reference as of such Reallocation Instruction Value Date;

"**$GrossDiv_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(a) 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; or

(b) 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, (i) if any such dividends are paid in a currency (the "**GrossDiv Currency**") other than the currency in which the relevant Share or ETI Interest, as the case may be, is denominated (the "**Component Currency**"), such dividends shall be converted into the Component Currency at the relevant Dividend FX Rate in respect of such ACT Day and (ii) in respect of any Underlying Reference that is a Custom Index or if no ordinary cash dividends are paid ex-dividend on such ACT Day, $GrossDiv_{k,t}$ will be zero.

"**k**" means the relevant Underlying Reference;

"**$Level_{k,0}$**" means, in respect of an Underlying Reference, the Underlying Reference Strike Price in respect of such Underlying Reference;

"**$Level_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day, the amount determined by the Calculation Agent in accordance with the following formula:

$$Level_{k,t} = Level_{k,t-1} \times \frac{S_{k,t} + NDDividends_{k,t}}{S_{k,t-1}},$$

provided that, (i) in respect of each Underlying Reference, $Level_{k,t}$ for the Strike Date will be $Level_{k,0}$ and (ii) where a calculation in respect of an Underlying Reference (k) and an ACT Day under these Actively Managed Securities Conditions requires Levelk,t to be determined in respect of another ACT Day (the "**Prior ACT Day**") as of which such Underlying Reference was not comprised in the Reference Portfolio, Levelk,t for such Prior ACT Day will be the Underlying Reference Closing Price Value in respect of such Underlying Reference and

such Prior ACT Day, determined on the basis that notwithstanding this such Underlying Reference shall be deemed to have been an Underlying Reference on such Prior ACT Day;

"**$Level_{k,tV}$**" means, in respect of an Underlying Reference, $Level_{k,t}$ on the Reallocation Instruction Value Date in respect of Set Date tR;

"**$Level_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, $Level_{k,t}$ for the immediately preceding ACT Day;

"**Leverage $Fees_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Leverage\ Fees_t = LF \times Max(0\%; (\sum_{k=1}^{N} W_{k,tR}) - 100\%) \times PTF_{tR} \times \frac{Act(t-2, t-1)}{DCF};$$

"**LF**" means the percentage specified as such in the applicable Final Terms;

"**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;

"**M**" means the number of Underlying References comprised in the Reference Portfolio that are Custom Indices;

"**MM_0**" means the amount or percentage specified as such in the applicable Final Terms;

"**MM_t**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$MM_t = MM_{t-1} \times \left[1 + Reference\ Rate_{t-1} \times \frac{Act(t-1,t)}{DCF}\right],$$

provided that:

(a) if such ACT Day is not a Currency Business Day, MM_t will be equal to MM_{t-1}; and

(b) MM_t for the Strike Date will be MM_0;

"**MM_{t-1}**" means, in respect of an ACT Day, MM_t for the immediately preceding ACT Day;

"**N**" means the number of Underlying References comprised in the Reference Portfolio that are not Custom Indices;

"**$nCash_0$**" means the level specified as such in the applicable Final Terms;

"**$nCash_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$nCash_t = \frac{PTF_t - \sum_{k=1}^{N} n_{k,t} \times Level_{k,t} \times FX_{k,t}}{MM_t};$$

"**$nCash_{t-1}$**" means, in respect of an ACT Day, $nCash_t$ for the immediately preceding ACT Day, provided that, $nCash_t$ for the Strike Date is $nCash_0$;

"**$NDDividends_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(a) if "Dividend Reinvestment" is not specified as applicable in the applicable Final Terms, zero; or

(b) 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:

$$NDDividends_{k,t} = DivPercentage_{k,t} \times GrossDiv_{k,t};$$

"**$n_{k,0}$**" means, in respect of an Underlying Reference, the amount specified as such for such Underlying Reference in the applicable Final Terms;

"**$n_{k,t}$**" means, in respect of an Underlying Reference and an ACT Day:

(a) if such ACT Day is a Custom Index Business Day (where such Underlying Reference is a Custom Index) or a Scheduled Trading Day (where such Underlying Reference is a Share or an ETI Interest): $n_{k,t} = ntarget_{k,tR}$;

(b) otherwise: $n_{k,t} = n_{k,t-1}$,

provided that, $n_{k,t}$ for the Strike Date will be $n_{k,0}$;

"**$n_{k,t-1}$**" means, in respect of an Underlying Reference and an ACT Day, $n_{k,t}$ in respect of such Underlying Reference for the immediately preceding ACT Day;

"**$n_{k,t-2}$**" means, in respect of an Underlying Reference and an ACT Day, $n_{k,t}$ in respect of such Underlying Reference for the second ACT Day immediately preceding such ACT Day;

"**$NotionalFee_0$**" means the amount or percentage specified as such in the applicable Final Terms;

"**$NotionalFee_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$NotionalFee_t = (SF + AdF_{t-1}) \times \frac{Act(t-1,t)}{DCF},$$

provided that, $NotionalFee_t$ for the Strike Date will be $NotionalFee_0$;

"**$ntarget_{k,0}$**" means, in respect of an Underlying Reference, the amount determined by the Calculation Agent in accordance with the following formula:

$$ntarget_{k,0} = W_{k,0} \times FX_{k,Strike-1};$$

"**$ntarget_{k,tR}$**" means, in respect of an Underlying Reference and a Set Date tR, the amount determined by the Calculation Agent in accordance with the following formula:

$$ntarget_{k,tR} = W_{k,tR} \times \frac{PTF_{tV}}{Level_{k,tV} \times FX_{k,tV}},$$

provided that, $ntarget_{k,tR}$ for the Strike Date will be $ntarget_{k,0}$;

"**$PerfFee_0$**" means 0;

"**$PerfFee_1$**" means 0;

"**$PerfFee_t$**" means, in respect of an ACT Day:

(a) if "Relative Perf Fees" is not specified as applicable in the applicable Final Terms, the level determined by the Calculation Agent in accordance with the following formula:

$$PerfFee_t = PFL \times Max(0, AMC\ Value_{t-1} - AMC\ Value_u);$$ or

(b) if "Relative Perf Fees" is specified as applicable in the applicable Final Terms, the level determined by the Calculation Agent in accordance with the following formula:

$$PerfFee_t = PFL \times Max(0, AMC\ Value_{t-1} - \frac{Bench_{t-1}}{Bench_u} \times AMC\ Value_u),$$

provided in each case that, $PerfFee_t$ for the Strike Date will be $PerfFee_0$ and $PerfFee_t$ for the ACT Day immediately succeeding the Strike Date will be $PerFee_1$.

"**PFL**" means the amount or percentage specified as such in the applicable Final Terms;

"**PTF_0**" means the amount or percentage specified as such in the applicable Final Terms;

"**PTF_t**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$PTF_t = \sum_{k=1}^{N} n_{k,t-1} \times Level_{k,t} \times FX_{k,t} + Cash_t + CustomIndex_t,$$

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 immediately preceding ACT Day;

"**PTF_{tR}**" means, in respect of an ACT Day, PTF_t on the Set Date tR;

"**PTF_{tV}**" means PTF_t on the Reallocation Instruction Value Date in respect of Set Date tR;

"**RBF_k**" means, in respect of an Underlying Reference:

(a) if such Underlying Reference is a Custom Index, the amount or percentage specified as such in the applicable Final Terms; or

(b) if such Underlying Reference is a Share or an ETI Interest, the percentage specified in the table in the applicable Final Terms against the $Eligible\ Country_k$ as "RBF_k" in respect of such Underlying Reference;

"**Reallocation $Fees_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Reallocation\ Fees_t = \sum_{k=1}^{N+M} RBF_k \times Level_{k,t-1} \times FX_{k,t-1} \times \left[n_{k,t-1} - n_{k,t-2}\right];$$

"**Reallocation Instruction Value Date**" or "**tV**" means, in respect of a Set Date tR, the latest ACT Day on which the level of the $Basket_t$ is calculated prior to the relevant Instruction Date;

"**Reference Floating Rate**" means, in respect of an ACT Day, the Reference Floating Rate Option in respect of 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:

(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 Securities;

(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.

"**Reference Floating Rate Option Time**" means the time specified as such in the applicable Final Terms.

"**Reference Rate**" means the fixed rate or the Reference Floating Rate specified as such in the applicable Final Terms;

"**Reference Rate$_{t-1}$**" means, in respect of an ACT Day, the Reference Rate, in the case of the Reference Floating Rate, for the immediately preceding ACT Day;

"**Replication Fees$_t$**" means, in respect of an ACT Day, the level determined by the Calculation Agent in accordance with the following formula:

$$Replication\ Fees_t = \sum_{k=N+1}^{N+M} RF_k \times Level_{k,t-1} \times FX_{k,t-1} \times \left|n_{k,t-1}\right| \times \frac{Act(t-2,t-1)}{DCF};$$

"**RF$_k$**" means, in respect of an Underlying Reference that is a Custom Index, the amount or percentage specified as such in the table in the applicable Final Terms against such Custom Index;

"**SF**" means the amount or percentage specified as such in the applicable Final Terms;

"**S$_{k,0}$**" means, in respect of an Underlying Reference, the Underlying Reference Strike Price;

"**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 Component Disrupted Day in respect of such Underlying Reference, $S_{k,t}$ will be the Underlying Reference Closing Price Value for the immediately preceding ACT Day which is not a Component Disrupted Day in respect of such Underlying Reference (for which purposes such Underlying Reference shall

be deemed to have been an Underlying Reference on each ACT Day prior to the relevant day regardless of whether it was then comprised in the Reference Portfolio);

"$S_{k,t-1}$" means, in respect of an Underlying Reference and an ACT Day, the Underlying Reference Closing Price Value for such Underlying Reference on the immediately preceding ACT Day, for which purposes, if such Underlying Reference was not comprised in the Reference Portfolio as of such immediately preceding ACT Day, notwithstanding this, such Underlying Reference shall be deemed to have been an Underlying Reference on such immediately preceding ACT Day;

"**Stockholm Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Stockholm;

"**Strike Percentage**" means the amount or percentage specified as such in the applicable Final Terms;

"**T2 Business Day**" means a day on which the T2 is open;

"**Tokyo Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**tR**" or "**Set Date**" means, in respect of an ACT Day, the Reallocation Date immediately preceding such ACT Day (or, if none, the Strike Date) or, if such ACT Day is a Reallocation Date, such Reallocation Date;

"**Underlying Reference FX Level**" means, in respect of an Underlying Reference and an ACT day, the rate of exchange between the currency in which the relevant Underlying Reference Strike Price is denominated and the Settlement Currency (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from such source(s) as the Calculation Agent deems appropriate (including, without limitation, Reuters and/or Bloomberg) at 4.00 p.m. (London time) for such Underlying Reference on such day;

"**Underlying Reference FX Strike Level**" means, in respect of an Underlying Reference:

(a) the rate specified as such in the applicable Final Terms; or

(b) 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;

"**Underlying Reference Closing Price Value**" means, in respect of an ACT Day:

(a) if the relevant Underlying Reference is a Custom Index, the Closing Level;

(b) if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price in the case of Shares in respect of which the Eligible Country is Italy; or

(c) if the relevant Underlying Reference is an ETI Interest, the Closing Price.

"**Underlying Reference Strike Price**" means, in respect of an Underlying Reference:

(a) the amount specified as such in the applicable Final Terms; or

(b) 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;

"**Underlying Reference Weighting**" means, in respect of a Set Date tR and an Underlying Reference, the Underlying Reference Weighting specified as such in the Reallocation Instruction in respect of such Set Date or, if such Set Date is the Strike Date, the number, amount or percentage specified as the Initial Underlying Reference Weighting ("$W_{k,0}$") for such Underlying Reference in the applicable Final Terms;

"**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;

"$\mathbf{W_{k,tR}}$" means, in respect of an Underlying Reference and a Set Date tR, the Underlying Reference Weighting in respect of such Underlying Reference as of such Set Date; and

"**Zurich Business 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.

5. **Relevant Portfolio Component Adjustment Events and Portfolio Component Strategy Breach**

5.1 Consequences of Relevant Portfolio Component Adjustment Events

"**Relevant Portfolio Component Adjustment Event**" means:

(a) in the case of any Portfolio Component which is a Custom Index, the occurrence of a Custom Index Adjustment Event (pursuant to Index Security Condition 6.2);

(b) in the case of any Portfolio Component which is a Share, the occurrence of a Market Disruption Event (pursuant to Share Security Condition 2), a Potential Adjustment Event (pursuant to Share Security Condition 3) or an Extraordinary Event (pursuant to Share Security Condition 4); or

(c) in the case of any Portfolio Component which is an ETI Interest, the occurrence of a Market Disruption Event (pursuant to ETI Security Condition 2) or a Potential Adjustment Event (pursuant to ETI Security Condition 3).

Following the occurrence of a Relevant Portfolio Component Adjustment Event, the Issuer may take the action described below in (a) or (b) below:

(a) Adjustment

If the Issuer determines that the action taken in respect of the Relevant Portfolio Component Adjustment Event is to be "Adjustment", then a Reallocation Instruction will be deemed to have been accepted and effected pursuant to Actively Managed Security Condition 2.3, for which purpose:

(i) the relevant Portfolio Component affected by such Relevant Portfolio Component Adjustment Event will cease to be a Portfolio Component (the "**Removed Component**");

(ii) the New Weighting for each remaining existing Portfolio Component comprised in the Reference Portfolio will be equal to the Underlying Reference Weighting of such Portfolio Component immediately prior to the Reallocation Instruction taking effect, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Component immediately prior to the Reallocation Instruction taking effect, shared equally across all such Portfolio Components of the same type, all as determined by the Calculation Agent;

(iii) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Final Terms, as it determines appropriate to account for the deemed Reallocation Instruction to take effect and the resulting adjustment to the Reference Portfolio; and

(iv) the Reallocation Date will be such date as determined by the Calculation Agent.

(b) Redemption

If the Issuer determines that the action taken in respect of the Relevant Portfolio Component Adjustment Event is to be "Redemption", then on giving notice to Holders in accordance with Condition 17, the Holder will redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the Relevant Portfolio Component Adjustment Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 1.

5.2 Portfolio Component Strategy Breach

If in the determination of the Calculation Agent a Portfolio Component comprised in the Reference Portfolio no longer satisfies the Investment Strategy Guidelines or will no longer satisfy the Investment Strategy Guidelines, the relevant Portfolio Component will be removed from the Reference Portfolio and a Reallocation Instruction will be deemed to have been accepted and effected pursuant to Actively Managed Security Condition 2.3, for which purpose:

(a) the relevant Portfolio Component which no longer satisfies the Investment Strategy Guidelines will cease to be a Portfolio Component (the "Removed Component");

(b) the New Weighting for each remaining existing Portfolio Component comprised in the Reference Portfolio will be equal to the Underlying Reference Weighting of such Portfolio Component immediately prior to the Reallocation Instruction taking effect, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Component immediately prior to the Reallocation Instruction taking effect, shared equally across all such Portfolio Components of the same type, all as determined by the Calculation Agent;

(c) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Final Terms, as it determines appropriate to account for the deemed Reallocation Instruction to take effect and the resulting adjustment to the Reference Portfolio; and

(d) the Reallocation Date will be such date as determined by the Calculation Agent.

6. **Basket Allocation Agent Event**

In accordance with the terms of the Basket Allocation Agency Agreement, the relevant party thereto may terminate the Basket Allocation Agency Agreement immediately upon the occurrence of any event constituting a Basket Allocation Agent Event.

"**Basket Allocation Agent Event**" means, in the determination of the Calculation Agent, the occurrence of any of the following:

(a) the violation by the Basket Allocation Agent of any material provision of the Basket Allocation Agency Agreement;

(b) (i) any procedure is commenced with a view to the winding up of the Basket Allocation Agent; (ii) any procedure is commenced with a view to the appointment of an administrator, receiver or trustee in relation to the Basket Allocation Agent or a substantial part of its assets (this procedure may be a court procedure or any other step which under the laws of the relevant jurisdiction is a possible means of achieving any of those results); or (iii) any analogous proceedings (howsoever described) are commenced in relation to the Basket Allocation Agent;

(c) a regulatory or judicial investigation or any other event occurs which may, in the sole discretion of the Issuer or the Calculation Agent, affect the performance of the duties of the Basket Allocation Agent as contemplated hereunder or result in any reputational risk for the Issuer, the Calculation Agent or any of their Affiliates;

(d) the Basket Allocation Agent commits an act that constitutes fraud or criminal activity in the performance of its obligations under the Basket Allocation Agency Agreement or the Basket Allocation Agent is found guilty of having committed any criminal or regulatory offence;

(e) the Basket Allocation Agent is at any time in breach of Sanctions or Anti-Financial Crime Laws;

(f) the Basket Allocation Agent is at any time in breach of the representations, warranties and undertakings set out in the Basket Allocation Agency Agreement;

(g) the Basket Allocation Agent ceases to be permitted to act as such under the laws of any relevant jurisdiction to the extent that any such permission would be required at the relevant time; or

(h) the Reference Portfolio can no longer be adjusted for any reason.

If in the determination of the Calculation Agent the Basket Allocation Agent's appointment is terminated prior to the redemption of the Securities, no further Reallocation Instruction will be accepted, and accordingly, the Reference Portfolio will be fixed and shall comprise the Portfolio Components with the respective weights as established on the immediately preceding Reallocation Date.

The provisions of this Actively Managed Security Condition 6 are without prejudice to any other Conditions permitting adjustments to be made to the terms of the Securities and to any Portfolio Component, including without limitation, pursuant to Actively Managed Security Condition 2.3 above.

7. **Amendments to the Security Conditions**

7.1 Additional Disruption Events and Optional Additional Disruption Events

Condition 9.2 shall be deleted and replaced with the following:

"9.2 If Additional Disruption Events are specified as applicable in the applicable Final Terms and an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer may take the action described in (a) or (b) below:

(a) Adjustment

If the Issuer determines that the action taken in respect of the Additional Disruption Event or Optional Additional Disruption Event, as the case may be, is to be "Adjustment", then a Reallocation Instruction will be deemed to have been accepted and effected pursuant to Actively Managed Security Condition 2.3, for which purpose:

(i) the relevant Portfolio Component affected by such Relevant Portfolio Component Adjustment Event will cease to be a Portfolio Component (the "**Removed Component**");

(ii) the New Weighting for each remaining existing Portfolio Component comprised in the Reference Portfolio will be equal to the Underlying Reference Weighting of such Portfolio Component immediately prior to the Reallocation Instruction taking effect, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Component immediately prior to the Reallocation Instruction taking effect, shared equally across all such Portfolio Components of the same type, all as determined by the Calculation Agent;

(iii) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Final Terms, as it determines appropriate to account for the deemed Reallocation Instruction to take effect and the resulting adjustment to the Reference Portfolio; and

(iv) the Reallocation Date will be such date as determined by the Calculation Agent.

(b) Redemption

If the Issuer determines that the action taken in respect of the Relevant Portfolio Component Adjustment Event is to be "Redemption", then on giving notice to Holders in accordance with Condition 17, the Holder will redeem all but not some only of the Securities at the amount equal to the fair market value of such Security taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, less, except in the case of Italian Listed Notes or 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, payment being made in such manner as shall be notified to the Holders in accordance with Condition 17.".

7.2 Final Redemption Amount

The definition of "Final Redemption Amount" in Condition 5.1 shall be deleted and replaced with the following:

"The "**Final Redemption Amount**", in respect of each nominal amount of Notes equal to the Calculation Amount, shall be an amount calculated by the Calculation Agent equal to Calculation Amount x the AMC Value, as specified in the applicable Final Terms, provided that, if the product of the AMC Value is zero, no amount shall be payable on final redemption of the Note;".

7.3 Valuation Date

The definition of "Valuation Date" in Condition 13 shall be deleted and replaced with the following:

""**Valuation Date**" means the Redemption Valuation Date specified in the applicable Final Terms or, if such day is not an ACT Day, the immediately succeeding ACT Day;".

7.4 Redemption at the Option of the Issuer (Issuer Call Option)

Condition 5.3 shall be deleted and replaced with the following:

"If Issuer Call Option is specified in the applicable Final Terms, unless the Notes have previously been redeemed or purchased and cancelled or (if Noteholder Put Option is specified in the applicable Final Terms) notice has been given to the Issuer in accordance with Condition 5.4, the Issuer may 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 17, (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem in whole (but not in part) the Notes then outstanding at the Optional Redemption Amount on any Optional Redemption Date specified in the applicable Final Terms.

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 relevant Optional Redemption Valuation Date equal to (i) Calculation Amount multiplied by (ii) the AMC Value in respect of the Optional Redemption Valuation Date, provided that, (i) if the resulting Optional Redemption Amount, no amount shall be payable on redemption of such Note and (ii) if the Optional Redemption Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.".

7.5 Redemption at the Option of the Noteholders (Noteholder Put Option)

Security Condition 5.4 shall be deleted and replaced with the following:

"Unless the Notes have previously been redeemed or purchased and cancelled or (if Issuer Call Option is specified in the applicable Final Terms) notice has been given to the Holders in accordance with Condition 5.3, if Noteholder Put Option is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 17 not less than the minimum notice period nor more than the maximum notice period notice specified in the applicable Final Terms (the "**Notice Period**") 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 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 relevant Optional Redemption Valuation Date equal to (i) the Calculation Amount multiplied by (ii) the AMC Value in respect of such Optional Redemption Valuation Date, provided that, (i) if the resulting Optional Redemption Amount is zero, no amount shall be payable on redemption of such Note and (ii) if the Optional Redemption Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms.

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 7, 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 Note 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 Holder'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 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.".

7.6 Automatic Early Redemption

Condition 12 shall be amended as follows:

(a) by the deletion of the first paragraph and sub-paragraphs (a), (b) and (c) and their replacement with the following:

"(a) If "Automatic Early Redemption" is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early

Redemption Valuation Date 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) Intentionally left blank.

(c) Intentionally left blank.";

(b) the definition of "Automatic Early Redemption Amount" under Condition 12.2 shall be deleted and replaced with the following:

""**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 AMC Value in respect of the Automatic Early Redemption Valuation Date, provided that, if the resulting product is zero, no amount shall be payable on redemption of the Note pursuant to this Condition. If the Automatic Early Redemption Amount is not an amount in the Settlement Currency, if specified in the applicable Final Terms, it will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Final Terms;";

(c) the definition of "Automatic Early Redemption Date" under Condition 12.2 shall be deleted and replaced with the following:

""**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;";

(d) the definition of "Automatic Early Redemption Event" under Condition 12.2 shall be deleted and replaced with the following:

""**Automatic Early Redemption Event**" means that the AMC Value in respect of any Automatic Early Redemption Valuation Date 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, as specified in the applicable Final Terms;"; and

(e) the definition of "Automatic Early Redemption Valuation Date" under Condition 12.2 shall be deleted and replaced with the following:

""**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not an ACT Day, the next following ACT Day;".

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"**€STR**" is as defined in Condition 3.4(c)(iv)(A) and Underlying Interest Rate Security Condition 3(d)(i).

"**€STR$_{i-pTBD}$**" is as defined in Condition 3.4(c)(iv)(A) and Underlying Interest Rate Security Condition 3(d)(i).

"**€STR Benchmark**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**€STR Reference Time**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**€STR Replacement**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**€STR Replacement Conforming Changes**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**€STR Replacement Date**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**€STR Transition Event**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**2.5-year Limitation Date**" is as defined in Credit Security Condition 11.

"**10-Year Limitation Date**" is as defined in Credit Security Condition 11.

"**20 August 2015 Decree Law**" is as defined in Condition 23.2.

"**2006 ISDA Definitions**" is as defined in Condition 3.4(c)(iii)(D) and Condition 3.4(c)(iv)(B)(3) and in Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**2021 ISDA Definitions**" is as defined in Condition 3.4(c)(iii)(D) and Condition 3.4(c)(iv)(B)(3) and in Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**30/360**", "**360/360**" or "**Bond Basis**" is as defined in Condition 3.12.

"**30E/360 (ISDA)**" is as defined in Condition 3.12.

"**30E/360**" or "**Eurobond Basis**" is as defined in Condition 3.12(g).

"**A**" is as defined in Condition 9.2(d), Payout Conditions 2.1(j), 2.1(l), 2.2(h), 2.2(j), 2.6(c) and 2.6(i), Share Security Condition 4.2(e), Share Security Condition 19, ETI Security Condition 6.2(b), ETI Security Condition 12.2(e) and Condition 11 of the Credit Security Conditions.

"***a***" is as defined in Payout Condition 2.6(c).

"**A$_{(i)}$**" is as defined in Payout Condition 2.12.

"**Abandonment of Scheme**" is as defined in Commodity Security Condition 7.

"**Absence of Registry Operation**" is as defined in Commodity Security Condition 7.

"**Acceleration Notice**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**AC Digital Coupon Barrier Level Down**" is as defined in Payout Condition 2.5(a).

"**AC Digital Coupon Barrier Level Up**" is as defined in Payout Condition 2.5(a).

"**AC Digital Coupon Condition**" is as defined in Payout Condition 2.5(a).

"**AC Digital Day**" is as defined in Payout Condition 2.5(a).

"**Accelerated or Matured**" is as defined in Credit Security Condition 11.

"**Account Information Cut-off Date**" is as defined in Condition 4(c).

"**Accrual Period**" is as defined in Condition 3.12(a)(i).

"**Accumulator Condition**" is as defined in Payout Condition 2.4(e).

"**Accumulator Level**" is as defined in Payout Condition 2.4(e).

"**Accumulator Period**" is as defined in Payout Condition 2.4(e).

"**Accumulator Valuation Date**" is as defined in Payout Condition 2.4(e).

"$\mathbf{Act_{(0,1)}}$" is as defined in Payout Condition 2.6(m).

"**Act(0,1)**" is as defined in Actively Managed Security Condition 4.

"$\mathbf{Act_{(t-1,t)}}$" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(m) and Payout Condition 2.6(o), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Act(t-2,t-1)**" is as defined in Actively Managed Security Condition 4.

"**Act(t1,t2)**" is as defined in Payout Condition 2.6(q).

"**Act(t,s)**" is as defined in Payout Condition 2.6(q).

"**ACT Day**" is as defined in Payout Condition 2.6(e).

"**ACT Day**" or "**t**" is as defined in Payout Condition 2.6(i), Payout Condition 2.6(m), Payout Condition 2.6(o), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**ACT Day s**" is as defined in Payout Condition 2.6(q).

"**ACT Day t**" or "**t**" is as defined in Payout Condition 2.6(q).

"$\mathbf{ActDays_i^j}$" is as defined in Payout Condition 4.1(c).

"**Actively Managed Securities**" is as defined in Condition 1.1.

"**Actual Disposal Reference Nominal Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 5.17 and Part D, Condition 5.17.

"**Actual/360**" is as defined in Condition 3.12(e).

"**Actual/365 (Fixed)**" is as defined in Condition 3.12(c).

"**Actual/365 (Sterling)**" is as defined in Condition 3.12(d).

"**Actual/Actual (ICMA)** is as defined in Condition 3.12(a).

"**Actual/Actual (ISDA)**" or "**Actual/Actual**" is as defined in Condition 3.12.

"**Actual First Traded Price**" is as defined in Index Security Condition 9.1

"**Additional Business Centre**" is as defined in Condition 3.12.

"**Additional Credit Linked Note Disruption Event**" is as defined in Credit Security Condition 11.

"**Additional Disposal RCA**" is as defined in Collateral Security Conditions Part C, Conditions 1 and 5.21(c) and Part D, Conditions 1 and 5.21(c).

"**Additional Disruption Event**" is as defined in Condition 9.1 and Collateral Security Conditions, Part A, Condition 7, and Part B, Condition 7.

"**Additional ECB Specified Reference Collateral Assets**" is as defined in the Collateral Security Conditions, Part C, Condition 5.18 and Part D, Condition 5.18.

"**Additional Final Payout**" is as defined in Payout Condition 2.12.

"**Additional Final Payout Weighting**" is as defined in Payout Condition 2.12.

"**Additional Gearing**" is as defined in Payout Condition 2.12.

"**Additional LPN**" is as defined in Credit Security Condition 13.

"**Additional Obligation**" is as defined in Credit Security Condition 11.

"**Additional Posting Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Additional Proceeds Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Additional Provisions**" is as defined in Credit Security Condition 11.

"**Additional RCA Disposal Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Additional Reference Collateral Assets Grace Period**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Additional Security Document**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Additional Share Value**" is as defined in Payout Condition 2.4(e).

"**Additional Switch Coupon Amount**" is as defined in Condition 3.9.

"**Additional Switch Coupon Payment Date**" is as defined in Condition 3.9.

"**Adjustment**" is as defined in ETI Security Condition 6.2(a) and Fund Security Condition 4.2(a).

"**Adjustment Amount**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Adjusted Asset Redemption Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Adjusted Collateral Sale Proceeds**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Administrator/Benchmark Event**" is as defined in Condition 9.1.

"**Administrator Event**" is as defined in Commodity Security Condition 7.

"**Additional Coupon**" is as defined in Payout Condition 2.5(a).

"**AdF_0**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**AdF_t**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**AdF_{t-1}**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**ADR**" is as defined in Share Security Condition 8.

"**AER Accumulator Condition**" is as defined in Payout Condition 2.3(h).

"**AER Accumulator Level**" is as defined in Payout Condition 2.3(h).

"**AER Accumulator Period**" is as defined in Payout Condition 2.3(h).

"**AER Accumulator Valuation Date**" is as defined in Payout Condition 2.3(h).

"**AER Additional Share Value**" is as defined in Payout Condition 2.3(h).

"**AER Athena up Rate**" is as defined in Payout Condition 2.3(b).

"**AER Calculation Period**" is as defined in Payout Condition 2.3(b).

"**AER CSN Rate**" is as defined in Payout Condition 2.3(b).

"**AER Day Count Fraction**" is as defined in Payout Condition 2.3(b).

"**AER Dropback Investment Amount$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Investment Event**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Investment Event Trigger Date$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Trigger Barrier$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Trigger Level$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Trigger Observation Date$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Trigger Observation Period**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Value$_0$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Value$_{Final}$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Dropback Value$_{Initial}$**" is as defined in Payout Condition 4.3(a)(ii).

"**AER Entitlement**" is as defined in Condition 12.2.

"**AER Event 1 Underlying(s)**" is as defined in Condition 12.2.

"**AER Event 2 Underlying(s)**" is as defined in Condition 12.2.

"**AER Exit Rate**" is as defined in Payout Condition 2.3(b).

"**AER Invested Amount$_0$**" is as defined in Payout Condition 2.3(b).

"**AER Invested Amount$_y$**" is as defined in Payout Condition 2.3(b).

"**AER Number**" is as defined in Payout Condition 2.3(h).

"**AER Rate**" is as defined in Condition 12 and Payout Condition 2.3(b).

"**AER Redemption Percentage**" is as defined in Payout Condition 2.3(b).

"**AER Reference Rate**" is as defined in Payout Condition 2.3(b).

"**AER Strike Level$_y$**" is as defined in Payout Condition 2.3(b).

"**AER Transition Event**" is as defined in Payout Condition 2.3(b).

"**AER Transition Level**" is as defined in Payout Condition 2.3(b).

"**AER Transition Rate**" is as defined in Payout Condition 2.3(b).

"**AER Transition Value**" is as defined in Payout Condition 2.3(b).

"**AER Underlying Allocation**" is as defined in Payout Condition 2.3(b).

"**Base Invested Amount**" is as defined in Payout Condition 2.3(b).

"**AF**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(m), Payout Condition 2.6(o) and Payout Condition 2.6(q) and Actively Managed Security Condition 4.

"**Affected Basket Company**" is as defined in Share Security Condition 4.2(e).

"**Affected Commodity**" is as defined in Commodity Security Condition 3(b).

"**Affected Component Security**" is as defined in Condition 13 under the definition of Strike Date.

"**Affected Custom Index**" is as defined in Index Security Condition 6.2(b)(i), Index Security Condition 6.2(b)(ii)(A), Index Security Condition 6.2(c)(i) and Index Security Condition 6.2(c)(ii)(A).

"**Affected Entity**" is as defined in Credit Security Condition 11.

"**Affected ETI**" is as defined in ETI Security Condition 6.2(b) and ETI Security Condition 12.2(e).

"**Affected ETI Interest**" is as defined in ETI Security Condition 6.2(b) and ETI Security Condition 12.2(e).

"**Affected Euro Fund**" is as defined in Fund Security Condition 10(c).

"**Affected Exchange-traded Contract**" is as defined in Debt Security Condition 9(b).

"**Affected Index Component**" is as defined in Commodity Security Condition 3(b).

"**Affected Item**" is as defined in Commodity Security Condition 1 and in Condition 13(a)(ii).

"**Affected Merger RCA**" is as defined in Collateral Security Conditions Part C, Condition 5.13(b) and Part D, Condition 5.13(b).

"**Affected Notional Amount**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Affected Payment Date**" is as defined in Condition 4(a).

"**Affected RCA**" is as defined in Collateral Security Conditions Part C, Conditions 1 and 5.13 and Part D, Conditions 1 and 5.13.

"**Affected Reference Entity**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Affected Relevant Assets**" is as defined in Condition 4(b)(i)(F).

"**Affected SARON Observation Period**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Affected Share**" is as defined in Condition 9.2(d) and Share Security Condition 4.2(e).

"**Affected Stapled Shares**" is as defined in Share Security Condition 19.

"**Affected Zurich Banking Day**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Affiliate**" is as defined in Credit Security Condition 11.

"**Agents**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Aggregate Credit Unwind Costs**" is as defined in Credit Security Condition 11.

"**Aggregate Delivery Share**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Aggregate Early Redemption Delivery Share**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Aggregate Final Security Value**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Aggregate Incurred Recovery Amount**" is as defined in Credit Security Condition 11.

"**Aggregate Loss Amount**" is as defined in Credit Security Condition 11.

"**Aggregate Recovery Amount**" is as defined in Credit Security Condition 11.

"**Allocation Fee**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Alternate Cash Redemption Amount**" is as defined in Condition 4(b)(iii).

"**Alternative Collateral Value**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Condition 5.2.

"**Alternative Early Redemption Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Alternative Security Document**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D Condition 1.

"**AMC Value$_0$**" is as defined in Actively Managed Security Condition 4.

"**AMC Value$_t$**" is as defined in Actively Managed Security Condition 4.

"**AMC Value$_{t-1}$**" is as defined in Actively Managed Security Condition 4.

"**AMC Value$_u$**" is as defined in Actively Managed Security Condition 4.

"**Amortised Face Amount**" is as defined in Condition 5.5(a)(iii).

"**Annex Early Redemption Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Anti-Financial Crime Laws**" is as defined in Actively Managed Security Condition 1.

"**Applicable Withholding Tax**" is as defined in Payout Condition 2.6(m),Payout Condition 2.6(o) and Actively Managed Security Condition 4.

"**Asset**" is as defined in Credit Security Condition11.

"**Asset Backed Security**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Asset Default Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Asset Market Value**" is as defined in Credit Security Condition 11.

"**Asset Package**" is as defined in Credit Security Condition 11.

"**Asset Package Credit Event**" is as defined in Credit Security Condition 11.

"**Asset Package Delivery**" is as defined in Credit Security Condition 6.

"**Asset Payment Default Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Asset Payment Shortfall Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Asset Redemption Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Asset Transfer Notice**" is as defined in Condition 4(b)(i)(A)(X).

"**Assignable Loan**" is as defined in Credit Security Condition 11.

"**Attachment Point**" is as defined in Credit Security Condition 11.

"**Auction Cancellation Date**" is as defined in Credit Security Condition 11.

"**Auction Covered Transaction**" is as defined in Credit Security Condition 11.

"**Auction Currency Rate**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Auction Date**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Auction Final Price**" is as defined in Credit Security Condition 11.

"**Auction Final Price Determination Date**" is as defined in Credit Security Condition 11.

"**Auction Methodology**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Auction Settlement Amount**" is as defined in Credit Security Condition 11.

"**Auction Settlement Amount Notice**" is as defined in Credit Security Condition 11.

"**Auction Settlement Date**" is as defined in Credit Security Condition 11.

"**AUM Level**" is as defined in Fund Security Condition 1.

"**Automatic Coupon Switch Event**" is as defined in Condition 3.9.

"**Automatic Coupon Switch Level**" is as defined in Condition 3.9.

"**Automatic Early Redemption Amount**" is as defined in Condition 12.2 and in Actively Managed Security Condition 7.6(b).

"**Automatic Early Redemption Date**" is as defined in Condition 12.2 and Actively Managed Security Condition 7.6(c).

"**Automatic Early Redemption Event**" is as defined in Condition 12.2 and Actively Managed Security Condition 7.6(d).

"**Automatic Early Redemption Level**" is as defined in Condition 12.2.

"**Automatic Early Redemption Percentage**" is as defined in Condition 12.2.

"**Automatic Early Redemption Valuation Date**" is as defined in Condition 12.2, Payout Condition 2.6(n) and Actively Managed Security Condition 7.6(e).

"**Automatic Early Redemption Valuation Period**" is as defined in Condition 12.2.

"**Automatic Early Redemption Valuation Time**" is as defined in Condition 12.2.

"**Automatic Early TIPP Value**" is as defined in Payout Condition 2.6(g).

"**Automatic Payout Switch Event**" is as defined in Condition 5.12.

"**Automatic Payout Switch Level**" is as defined in Condition 5.12.

"**Autoroll Date**" is as defined in Condition 5.6;

"**Autoroll Event**" is as defined in Condition 5.6;

"**Autoroll Level**" is as defined in Condition 5.6;

"**Available Delivery Cash Proceeds**" is as defined in the Collateral Security Conditions, Part C, Conditions 1 and Part D, Condition 1.

"**Available Specified Reference Collateral Assets**" is as defined in Collateral Security Conditions, Part C Condition 1.1 and Part D Condition 1.1.

"**Average Basket Value**" is as defined in Payout Condition 2.9(b).

"**Average Best Value**" is as defined in Payout Condition 2.9(b).

"**Average Rainbow Value**" is as defined in Payout Condition 2.9(b).

"**Average Underlying Reference TOM Value**" is as defined in Payout Condition 2.9(a).

"**Average Underlying Reference Value**" is as defined in Payout Condition 2.9(a).

"**Average Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.9(b).

"**Average Worst Value**" is as defined in Payout Condition 2.9(b).

"**Averaging Date**" is as defined in Currency Security Condition 1, Index Security Condition 8, in Condition 13, Condition 14 and Condition 19, and in Fund Security Condition 1.

"**AVRG Value**" is as defined in Payout Condition 2.12.

"**B**" is as defined in Payout Condition 2.2(h), 2.2(j) and 2.6(c), Credit Security Condition 11, Share Security Condition 4.2, Share Security Condition 19, ETI Security Condition 6.2 and ETI Security Condition 12.2(e).

"***b***" is as defined in Payout Condition 2.6(c).

"**Bank Rate**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iv)(A)(i).

"**Banking Day**" is as defined in Index Security Condition 8.

"**Bankruptcy**" is as defined in Credit Security Condition 11.

"**Barrier Condition**" is as defined in Payout Condition 2.5(a).

"**Barrier Level**" is as defined in Payout Condition 2.5(a).

"**Barrier Percentage Strike Price**" is as defined in Payout Condition 2.12.

"**Barrier Value**" is as defined in Payout Condition 2.1(g).

"**Base Invested Amount**" is as defined in Payout Condition 2.1(m) and Payout Condition 2.2(n).

"**Base Level**" is as defined in Inflation Index Security Condition 2(b).

"**Basket Allocation Agent**" is as defined in Actively Managed Security Condition 1.

"**Basket Allocation Agent Event**" is as defined in Actively Managed Security Condition 6.

"**Basket Allocation Agency Agreement**" is as defined in Actively Managed Security Condition 1.

"**Basket ER_t**" is as defined in Payout Condition 2.6(e).

"**Basket ER_{t-1}**" is as defined in Payout Condition 2.6(e).

"**Basket$_0$**" is as defined in Actively Managed Security Condition 4.

"**Basket$_t$**" is as defined in Payout Condition 2.6(e) and Actively Managed Security Condition 4.

"**Basket$_{t-1}$**" is as defined in Payout Condition 2.6(e) and Actively Managed Security Condition 4.

"**Basket Company**" is as defined in Condition 9.2(d), Share Security Condition 1, Share Security Condition 4.2(e), Share Security Condition 19, and Commodity Security Condition 1.

"**Basket Entitlement Amount**" is as defined in Payout Condition 2.4(d).

"**Basket of Commodities**" is as defined in Commodity Security Condition 1.

"**Basket of Custom Indices**" is as defined in Index Security Condition 8.

"**Basket of ETI Interests**" is as defined in ETI Security Condition 9.

"**Basket of Futures**" is as defined in Futures Security Condition 1.

"**Basket of Indices**" is as defined in Index Security Condition 1.

"**Basket of Shares**" is as defined in Share Security Condition 1.

"**Basket of Underlying References**" is as defined in Condition 12.2.

"**Basket Price 1**" is as defined in Condition 12.2.

"**Basket Price 2**" is as defined in Condition 12.2.

"**Basket Trigger Event**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Basket Trigger Level**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Basket Value**" is as defined in Payout Condition 2.6(c).

"**Bearer Global Note**" is as defined in Condition 1.2(f).

"**Bearer Notes**" is as defined in Condition 1.1.

"**Bench$_0$**" is as defined in Actively Managed Security Condition 4.

"**Bench$_t$**" is as defined in Actively Managed Security Condition 4.

"**Benchmark**" is as defined in Condition 9.1 and Actively Managed Security Condition 4.

"**Benchmark Modification or Cessation Event**" is as defined in Condition 9.1.

"**Best Conditional Value**" is as defined in Payout Condition 2.6(c).

"**Best Delta One Div Mono Value**" is as defined in Payout Condition 2.6(c).

"**Best Intraday Value**" is as defined in Payout Condition 2.6(c).

"**Best Value**" is as defined in Payout Condition 2.6(c).

"**BestLockValue$_{(i)}$**" is as defined in Payout Condition 2.2(d)(iii).

"**Best-Performing Underlying Reference Closing Value$_{(i)}$**" is as defined in Payout Condition 2.4(b).

"**Bloomberg Screen SOFRRATE Page**" is as defined in Security Condition 3.4(c)(iii)(C) and Underlying Interest Rate Security Condition 3(c)(iii).

"**BMR**" is as defined in Condition 9.1.

"**BNP Paribas Group**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**BNPP**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**BNPP B.V.**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**BNPP English Law Note Guarantee**" is as defined in the Terms and Conditions of the Notes, paragraph 7.

"**BNPP French Law Note Guarantee**" is as defined in the Terms and Conditions of the Notes, paragraph 7.

"**BNPP Guarantor**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**BNPP Holding**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**BNPPF**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**BNPPF Guarantor**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**BNPPF Note Guarantee**" is as defined in the Terms and Conditions of the Notes, paragraph 7.

"**Bond**" is as defined in Credit Security Condition 11.

"**Bond or Loan**" is as defined in Credit Security Condition 11.

"**Bonus Coupon**" is as defined in Payout Condition 2.12.

"**Bonus Coupon Day Count Fraction**" is as defined in Credit Security Condition 11.

"**Bonus Coupon Determination Date**" is as defined in Credit Security Condition 11.

"**Bonus Coupon Implicit Portfolio Size**" is as defined in Credit Security Condition 11.

"**Bonus Coupon Payment Date(s)**" is as defined in Credit Security Condition 11.

"**Bonus Coupon Writedown Rate**" is as defined in Credit Security Condition 11.

"**Bonus Percentage**" is as defined in Payout Condition 2.12.

"**Borrowed Money**" is as defined in Credit Security Condition 11.

"**BP2F**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**BRRD**" is as defined in Condition 23.2.

"**Business Day**" is as defined in Condition 3.12.

"**C**" is as defined in Credit Security Condition 13, Share Security Condition 19, and ETI Security Condition 12.2(e).

"**Calculated Additional Disruption Amount**" is as defined in Condition 9.2(b)(ii).

"**Calculated Additional Disruption Amount Determination Date**" is as defined in Condition 9.2(b)(ii).

"**Calculated Adjusted Amount**" is as defined in Futures Security Condition 4.2(b)(ii).

"**Calculated Adjusted Amount Determination Date**" is as defined in Futures Security Condition 4.2(b)(ii).

"**Calculated Contract Adjustment Amount**" is as defined in Index Security Condition 9.2(b) and in Debt Security Conditions 7(b) and 9(a)(ii).

"**Calculated Contract Adjustment Amount Determination Date**" is as defined in Index Security Condition 9.2**,** (b) and in Debt Security Conditions 7(b) and 9(a)(ii)

"**Calculated Currency Disruption Amount**" is as defined in Currency Security Condition 3(b)(ii).

"**Calculated Currency Disruption Amount Determination Date**" is as defined in Currency Security Condition 3(b)(ii).

"**Calculated Custom Index Adjustment Event Amount**" is as defined in Index Security Condition 6.2(a)(ii)(D)II, Index Security Condition 6.2(b)(ii)(D)II and Index Security Condition 6.2(c)(ii)(D)II.

"**Calculated Custom Index Adjustment Event Amount Determination Date**" is as defined in Index Security Condition 6.2(a)(ii)(D)II, Index Security Condition 6.2(b)(ii)(D)II and Index Security Condition 6.2(c)(ii)(D)II.

"**Calculated Custom Index Low Closing Trigger Event Amount**" is as defined in Index Security Condition 6.3(b)(ii).

"**Calculated Custom Index Low Closing Trigger Event Amount Determination Date**" is as defined in Index Security Condition 6.3(b)(ii).

"**Calculated Disposal Reference Nominal Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Calculated Extraordinary Euro Fund Event Amount**" is as defined in Fund Security Condition 10(b)(ii).

"**Calculated Extraordinary Euro Fund Event Amount Determination Date**" is as defined in Fund Security Condition 10(b)(ii).

"**Calculated Extraordinary Event Amount**" is as defined in Share Security Condition 4.2(c)(ii) and ETI Security Condition 12.2(c)(ii).

"**Calculated Extraordinary Event Amount Determination Date**" is as defined in Share Security Condition 4.2(c)(ii) and ETI Security Condition 12.2(c)(ii).

"**Calculated Futures Adjustment Amount**" is as defined in Futures Security Condition 4.2(b)(ii).

"**Calculated Futures Adjustment Amount Determination Date**" is as defined in Futures Security Condition 4.2(b)(ii).

"**Calculated Index Adjustment Amount**" is as defined in Index Security Condition 3.2(c)(ii) and in Debt Security Condition 5(b).

"**Calculated Index Adjustment Amount Determination Date**" is as defined in Index Security Condition 3.2(c)(ii) and in Debt Security Condition 5(b).

"**Calculated Outstanding Securities Trigger Event Amount**" is as defined in Index Security Condition 6.4(b)(ii).

"**Calculated Outstanding Securities Trigger Event Amount Determination Date**" is as defined in Index Security Condition 6.4(b)(ii).

"**Calculated Security Termination Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Calculation Agent**" is as defined in the Terms and Conditions of the Notes, paragraph 3 and Condition 3.2(c) and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Calculation Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Calculation Period**" is as defined in Condition 3.12.

"**Call**" is as defined in Payout Condition 2.3(d).

"**Call Athena up Rate**" is as defined in Payout Condition 2.3(d).

"**Call Calculation Period**" is as defined in Payout Condition 2.3(d).

"**Call Cap Percentage**" is as defined in Payout Condition 2.3(d).

"**Call Constant Percentage**" is as defined in Payout Condition 2.3(d).

"**Call CSN Rate**" is as defined in Payout Condition 2.3(d).

"**Call Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Call Exercise Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Call Exit Rate**" is as defined in Payout Condition 2.3(d).

"Call Fees" is as defined in Payout Condition 2.3(d).

"**Call Fees Day Count Fraction**" is as defined in Payout Condition 2.3(d).

"**Call Fees Period**" is as defined in Payout Condition 2.3(d).

"**Call Fees Period Beginning Date**" is as defined in Payout Condition 2.3(d).

"**Call Fees Period Ending Date**" is as defined in Payout Condition 2.3(d).

"**Call Fees Rate**" is as defined in Payout Condition 2.3(d).

"**Call Floor Percentage**" is as defined in Payout Condition 2.3(d).

"**Call Gearing**" is as defined in Payout Condition 2.3(d).

"**Call Rate**" is as defined in Payout Condition 2.3(d).

"**Call Redemption Percentage**" is as defined in Payout Condition 2.3(d).

"**Call Reference Rate**" is as defined in Payout Condition 2.3(d).

"**Call Spread Percentage**" is as defined in Payout Condition 2.3(d).

"**Call Strike Percentage**" is as defined in Payout Condition 2.3(d).

"**Call Value**" is as defined in Payout Condition 2.3(d).

"**Cancellation Event**" is as defined in Condition 9.1.

"**Cap**" is as defined in Payout Condition 3.2.

"**Cap1**" is as defined in Payout Condition 2.6(s).

"**Cap2**" is as defined in Payout Condition 2.6(s).

"**Cap 1**" is as defined in Payout Condition 4.2(b).

"**Cap 2_i**" is as defined in Payout Condition 4.2(b).

"**Cap Percentage**" is as defined in Payout Condition 2.12.

"**Capital Ratio**" is as defined in Credit Security Condition 8.

"**Capped Reference Entity**" is as defined in Credit Security Condition 11.

"**Cap Shifted Level**" is as defined in Condition 5.6.

"**$Cash_0$**" is as defined in Payout Condition 2.6(s).

"**$Cash_t$**" is as defined in Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Casht-1**" is as defined in Payout Condition 2.6(s).

"**Cash Collateral Value**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and 3.2 and Part B, Condition 3.2.

"**Cash Dividend**" is as defined in Share Security Condition 6.

"**Cash Dividend Amount**" is as defined in Share Security Condition 6.

"**Cash Dividend Notice**" is as defined in Share Security Condition 6(b).

"**Cash Dividend Payment Date**" is as defined in Share Security Condition 6.

"**Cash Level$_o$**" is as defined in Payout Condition 2.6(k).

"**Cash Lock Event**" is as defined in Payout Condition 2.6(q).

"**Cash Portion Percentage**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Cash Settled Notes**" is as defined in Condition 1.1.

"**Cash Settled Securities**" is as defined in Condition 1.1.

"**Cash Settlement Date**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Central Administrator**" is as defined in Commodity Security Condition 7.

"**CDS Credit Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Chairman**" is as defined in Condition 18.2(b)(iv) and Condition 18.2(c)(v).

"**Change in Law**" is as defined in Credit Security Condition 11.

"**Charged Agreement**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Charged Assets**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Charged Assets Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**China Connect Disruption**" is as defined in Share Security Condition 1.

"**China Connect Early Closure**" is as defined in Share Security Condition 1.

"**China Connect Exchange**" is as defined in Share Security Condition 1.

"**China Connect Service**" is as defined in Share Security Condition 1.

China Connect Service Termination" is as defined in Share Security Condition 4.1.

"**China Connect Share Disqualification**" is as defined in Share Security Condition 4.1.

"**Clearance System**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Futures Security Condition 1 and Debt Security Condition 11.

"**Clearance System Days**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Futures Security Condition 1 and Debt Security Condition 11.

"**Clearstream, Luxembourg**" is as defined in the Terms and Conditions of the Notes, paragraph 6.

"**Closing Level**" is as defined in Index Security Condition 1 and Index Security Condition 8.

"**Closing Price**" is as defined in Share Security Condition 1, ETI Security Condition 1 and ETI Security Condition 9.

"**CMU**" is as defined in Condition 1.2(f).

"**CMU Instrument Position Report**" is as defined in Condition 1.2(f).

"**CMU Lodging Agent**" is as defined in Condition 1.2(f).

"**CMU Manual**" is as defined in Condition 1.2(f).

"**CMU Member**" is as defined in Condition 1.2(f).

"**CMU operator**" is as defined in Condition 1.1.

"**CMU Rules**" is as defined in Condition 1.2(f).

"**CMU Service**" is as defined in Condition 1.2(f).

"**CNY**" is as defined in Condition 4(a)(I).

"**CNY Governmental Authority**" is as defined in Condition 4(a)(I).

"**CNY Illiquidity Event**" is as defined in Condition 4(a)(I)(C).

"**CNY Inconvertibility Event**" is as defined in Condition 4(a)(I)(A).

"**CNY Non- Transferability Event**" is as defined in Condition 4(a)(I)(B).

"**CNY Payment Disruption Cut-off Date**" is as defined in Condition 4(a)(I)(i).

"**CNY Payment Disruption Event**" is as defined in Condition 4(a)(I).

"**CNY Settlement Centre**" is as defined in Condition 4(a)(I).

"**Coco Provision**" is as defined in Credit Security Condition 8.

"**CoCo Supplement**" is as defined in Credit Security Condition 11.

"**Code**" is as defined in Condition 4(a).

"**Collateral Account**" is as defined in the Collateral Security Conditions, Annex 13, Part A, Condition 1 and 3.2, Part B, Condition 1 and 3.2, Part C, Condition 1 and 3.2, Part D, Condition 1 and 3.2.

"**Collateral Agent**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and 2.2 and Part B, Condition 1 and 2.2.

"**Collateral Asset Default**" is as defined in the Collateral Security Conditions, Part A, Condition 7.1 and Part B, Condition 7.1.

"**Collateral Asset Default Date**" is as defined in the Collateral Security Conditions, Part A, Condition 9.3.

"**Collateral Asset Default Determination Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Collateral Asset Issuer**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Collateral Asset Issuer Default**" is as defined in the Collateral Security Conditions, Part A, Condition 7.1.

"**Collateral Asset Linked Security**" is as defined in the Collateral Security Conditions, Part B, Condition 1.

"**Collateral Assets**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition1 .

"**Collateral Assets Value**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Calculation Agent**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1 and Part C, Condition 1.

"**Collateral Cash Settlement**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Collateral Credit Security Settlement Date**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Collateral Custodian**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Delivery Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Delivery Rounding Amount**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and 3.6 and Part B, Condition 1 and 3.6.

"**Collateral Disposal**" is as defined in the Collateral Security Conditions, Part C, Condition 5.17 and Part D, Condition 5.17.

"**Collateral Disposal Agent**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Disruption**" is as defined in the Collateral Security Conditions, Part A, Condition 7.1 and Part B, Condition 7.1.

"**Collateral Early Settlement Amount**" is as defined in the Collateral Security Conditions, Part A, Condition 7.3.

"**Collateral Exchange Agreement**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Exchange Agreement Termination Payment**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Exchange Counterparty**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Enforcement Proceeds**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Collateralisation Increase Percentage**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateralisation Level**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateralisation Reduction Percentage**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateralised Percentage**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Percentage**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Collateral Physical Settlement**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Pool**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Proceeds Share**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Sale Proceeds**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Security Conditions**" is as defined in Annex 13, paragraph 1.

"**Collateral Security Credit Note**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Collateral Settlement Disruption Event**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Settlement Disruption Period**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Split Rounding Amount**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and 3.8 and Part B, Condition 1 and 3.8.

"**Collateral Trigger Percentage**" is as defined in the Collateral Security Conditions Part C, Condition 1 and and Part D, Condition 1.

"**Collateral Valuation Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Valuation Period**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Collateral Value**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Collective Investment Scheme**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Combination Credit Securities**" is as defined in Credit Security Condition 11.

"**Combination Rate**" is as defined in Payout Condition 3.2.

"**Combination Rate$_0$**" is as defined in Payout Condition 3.2.

"**Combination Rate$_1$**" is as defined in Payout Condition 3.2.

"**Combination Rate$_2$**" is as defined in Payout Condition 3.2.

"**Combination Value**" is as defined in Payout Condition 2.6(c).

"**Commodity**" is as defined in Commodity Security Condition 1 and Condition 3(b).

"**Commodity Business Day**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Commodity Custom Index**" or "**Commodity Custom Indices**" is as defined in Index Security Condition 19.

"**Commodity Disrupted Day**" is as defined in Commodity Security Condition 1.

"**Commodity Exchange Act**" is as defined in Condition 1.2(f).

"**Commodity Fallback Value**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Commodity Index**" is as defined in Commodity Security Condition 1.

"**Commodity Index Adjustment Event**" is as defined in Commodity Security Condition 4(b).

"**Commodity Index Cancellation**" is as defined in Commodity Security Condition 4(b).

"**Commodity Index Disruption**" is as defined in Commodity Security Condition 4(b).

"**Commodity Index Modification**" is as defined in Commodity Security Condition 4(b).

"**Commodity Reference Price**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Commodity Securities**" is as defined in Condition 1.1.

"**Commodity Security Conditions**" is as defined in Annex 6, paragraph 1.

"**Commodity Trading Disruption**" is as defined in Index Security Condition 19.

"**Component Currency**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Component Disrupted Day**" is as defined in Actively Managed Security Condition 1.

"**Component Nominal Amount**" is as defined in Credit Security Condition 11.

"**Component Percentage**" is as defined in Credit Security Condition 11.

"**Component Security**" is as defined in Index Security Condition 1 and Condition 14.

"**Component Security Index**" is as defined in Index Security Condition 1.

"**Composite Index**" is as defined in Index Security Condition 1.

"**Compounded Daily €STR**" is as defined in Condition 3.4(c)(iv)(A) and Underlying Interest Rate Security Condition 3(d)(i).

"**Compounded Daily SARON**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**Compounded Daily SOFR**" is as defined in Condition 3.4(c)(iii)(C) and Underlying Interest Rate Security Condition 3(c)(iii).

"**Compounded Daily SONIA**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"Compounded Daily TONA" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i).

"**Conditional Percentage 1**" is as defined in Payout Condition 2.12.

"**Conditional Percentage 2**" is as defined in Payout Condition 2.12.

"**Conditional Value**" is as defined in Payout Condition 2.6(b).

"**Conditional Value Condition**" is as defined in Payout Condition 2.12.

"**Conditional Value Level**" is as defined in Payout Condition 2.12.

"**Conditionally Transferable Obligation**" is as defined in Credit Security Condition 11.

"**Conditions to Settlement**" is as defined in the Auction Settlement Terms Annex, Part A, Condition 8.4 and Part B, Condition 8.4.

"**Conforming Reference Obligation**" is as defined in Credit Security Condition 11.

"**Consent Required Loan**" is as defined in Credit Security Condition 11.

"**ConstantM_a**" is as defined in Payout Condition 2.6(i).

"**Constant A**" is as defined in Payout Condition 3.2.

"**Constant B**" is as defined in Payout Condition 3.2.

"**Constant Percentage**" is as defined in Payout Condition 2.5(a)

"**Constant Percentage 1**" is as defined in Payout Condition 2.12, Payout Condition 4.1(c), Payout Condition 4.2(b) and Actively Managed Security Condition 4.

"**Constant Percentage 2**" is as defined in Payout Condition 2.12, Payout Condition 4.1(c), Payout Condition 4.2(b) and Actively Managed Security Condition 4.

"**Constant Percentage 3**" is as defined in Payout Condition 2.12 and Actively Managed Security Condition 4.

"**Constant Percentage 4**" is as defined in Payout Condition 2.12.

"**Consultation Period**" is as defined in the Collateral Security Conditions, Part B, Condition 7.2.

"**Conversion Event**" is as defined in Share Security Condition 8.

"**Contractual *Masse***" is as defined in Condition 18.2(a).

"**Contractual Representation of Holders/No *Masse***" is as defined in Condition 18.2(c).

"**Corrected Collateral Value**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Condition 5.2.

"**Correcton Cut-off Time**" is as defined in Condition 3.4(c)(vi)(B) and Underlying Interest Rate Security Condition 3(f)(ii).

"**Corresponding Tenor**" is as defined in Condition 3.4(c)(iv)(A) Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**Count Barrier**" is as defined in Payout Condition 2.12.

"**Count Observation Value**" is as defined in Payout Condition 2.6(a).

"**Count Value**" is as defined in Payout Condition 2.6(a).

"**Coupon Airbag Percentage**" is as defined in Payout Condition 2.12.

"**Coupon Airbag Percentage 1**" is as defined in Payout Condition 2.12.

"**Coupon Airbag Percentage 2**" is as defined in Payout Condition 2.12.

"**Coupon Cap**" is as defined in Payout Condition 3.5.

"**Coupon Invested Amount$_0$**" is as defined in Payout Condition 2.1(m).

"**Coupon Invested Amount$_y$**" is as defined in Payout Condition 2.1(m).

"**Coupon Investment Amount$_i$**" is as defined in Payout Condition 4.1(c).

"**Coupon Investment Event**" is as defined in Payout Condition 4.1(c).

"**Coupon Investment Event Trigger Date$_i$**" is as defined in Payout Condition 4.1(c).

"**Coupon Multiplier**" or "**y**" is as defined in Payout Condition 2.1(m).

"**Coupon Percentage 1**" is as defined in Payout Condition 3.2.

"**Coupon Percentage 2**" is as defined in Payout Condition 3.2.

"**Coupon Switch**" is as defined in Condition 3.9.

"**Coupon Switch Date**" is as defined in Condition 3.9.

"**Coupon Transition Event**" is as defined in Payout Condition 2.1(m).

"**Coupon Transition Event Date**" is as defined in Payout Condition 2.1(m).

"**Coupon Transition Level**" is as defined in Payout Condition 2.1(m).

"**Coupon Transition Value**" is as defined in Payout Condition 2.1(m).

"**Coupon Trigger Barrier$_i$**" is as defined in Payout Condition 4.1(c).

"**Coupon Trigger Level$_i$**" is as defined in Payout Condition 4.1(c).

"**Coupon Trigger Observation Date$_i$**" is as defined in Payout Condition 4.1(c).

"**Coupon Trigger Observation Period$_i$**" is as defined in Payout Condition 4.1(c).

"**Coupon Value**" is as defined in Payout Condition 2.5(a).

"**Coupon Weighting**" is as defined in Payout Condition 2.5(a).

"**Couponholders**" is as defined in the Terms and Conditions of the Notes, paragraph 5.

"**Coupons**" is as defined in Condition 1.1.

"**Covar$_{(1,2),n,t}$**" is as defined in Payout Condition 2.6(s).

"**CP1**" is as defined in Payout Condition 2.6(i).

"**CP2**" is as defined in Payout Condition 2.6(i).

"**Credit Auction Settlement Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**Credit Cash Settlement Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**Credit Component**" is as defined in Credit Security Condition 11.

"**Credit Derivatives Auction Settlement Terms**" is as defined in Credit Security Condition 11.

"**Credit Derivatives Definitions**" is as defined in Credit Security Condition 11.

"**Credit Derivatives Determinations Committee**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Credit Event**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Credit Event Backstop Date**" is as defined in Credit Security Condition 11.

"**Credit Event Cash Settlement Amount**" is as defined in Credit Security Condition 11.

"**Credit Event Cash Settlement Date**" is as defined in Credit Security Condition 11.

"**Credit Event Determination Date**" is as defined in Collateral Security Conditions, Part A, Condition 8.6, Part B, Condition 8.6.

"**Credit Event Notice**" is as defined in Credit Security Condition 11.

"**Credit Event Resolution Request Date**" is as defined in Credit Security Condition 11.

"**Credit Event Settlement Amount**" is as defined in Credit Security Condition 11.

"**Credit Event Valuation Date**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Credit Event Valuation Period**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Credit Event Valuation Period End Date**" is as defined in Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Credit Nominal Value Repack Securities**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Credit Observation Period End Date**" is as defined in Credit Security Condition 11.

"**Credit Partial Redemption**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Credit Partial Redemption Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Credit Securities**" is as defined in Credit Security Condition 11.

"**Credit Security Business Day**" is as defined in Credit Security Condition 11.

"**Credit Security Conditions**" is as defined in Annex 12, paragraph 1.

"**Credit Security Dealer**" is as defined in Credit Security Condition 11.

"**Credit Settlement Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**Credit Support Assets**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Credit Support Document**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Credit Support Sale Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**CSDCC**" is as defined in Share Security Condition 4.1.

"**Cumulative Coupon**" is as defined in Condition 12.2.

"**Cumulative Inflation Rate**" is as defined in Payout Condition 3.5.

"**Currency Amount**" is as defined in Credit Security Condition 11.

"**Currency Business Day**" is as defined in Actively Managed Security Condition 4.

"**Currency Event**" is as defined in Condition 9.1.

"**Currency Rate**" is as defined in Credit Security Condition 11.

"**Currency Rate Source**" is as defined in Credit Security Condition 11.

"**Currency Securities**" is as defined in Condition 1.1.

"**Currency Security Conditions**" is as defined in Annex 8, paragraph 1.

"**Current Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.

"**Current FX Memory Coupon Interest Period**" is as defined in Payout Condition 3.1(f).

"**Current Interest Period**" is as defined in Condition 12.2.

"**CustomIndex$_t$**" is as defined in Actively Managed Security Condition 4.

"**Custom Index**" is as defined in Index Security Condition 8 and Actively Managed Security Condition 1.

"**Custom Index Adjustment Event**" is as defined in Index Security Condition 6.2.

"**Custom Index Business Day**" is as defined in Index Security Condition 8 and Actively Managed Security Condition 1.

"**Custom Index Business Day (All Custom Indices Basis)**" is as defined in Index Security Condition 8.

"**Custom Index Business Day (Per Custom Index Basis)**" is as defined in Index Security Condition 8.

"**Custom Index Business Day (Single Custom Index Basis)**" is as defined in Index Security Condition 8.

"**Custom Index Cancellation**" is as defined in Index Security Condition 6.2.

"**Custom Index Correction Period**" is as defined in Index Security Condition 8.

"**Custom Index Disruption Event**" is as defined in Index Security Condition 6.2.

"**Custom Index List**" is as defined in Actively Managed Security Condition 1.

"**Custom Index Low Closing Trigger Event**" is as defined in Index Security Condition 6.3(a).

"**Custom Index Modification**" is as defined in Index Security Condition 6.2.

"**Custom Index Securities**" is as defined in Condition 13.

"**Custom Index Trading Day**" is as defined in Index Security Condition 8.

"**Custom Index Universe Criteria**" is as defined in Actively Managed Security Condition 1.

"**Custom Indices**" is as defined in Index Security Condition 8.

"**Cut-Off Date**" is as defined in Inflation Index Security Condition 1 and Condition 4(b)(i)(A).

"**d**" is as defined in Conditions 3.4(c)(iii)(C), 3.4(c), 3.4(c)(iv)(A), 3.4(c)(v)(A) and 3.4(c)(vi)(A) and Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).

"**d_0**" is as defined in Conditions 3.4(c)(iv)(A), 3.4(c)(v)(A) and 3.4(c)(vi)(A) and Underlying Interest Rate Security Conditions 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).

"**d_c**" is as defined in Condition 3.4(c)(iii)(C) and Underlying Interest Rate Security Condition 3(c)(iii)(C).

"**d_o**" is as defined in Condition 3.4(c)(iii)(C).

"**Daily Additional Share$_{(i)}$**" is as defined in Payout Condition 2.4(e).

"**Daily AER Additional Share$_{(i)}$**" is as defined in Payout Condition 2.3(h).

"**Daily AER Share$_{(i)}$**" is as defined in Payout Condition 2.3(h).

"**Daily Settlement Price**" is as defined in Debt Security Condition 6.

"**Daily Share$_{(i)}$**" is as defined in Payout Condition 2.4(e).

"**DA Interest [1]/[2]**" is as defined in Payout Condition 2.6(k).

"**DA Max Sum Rate$_o$**" is as defined in Payout Condition 2.6(k).

"**DA Rate$_{o,p}$**" is as defined in Payout Condition 2.6(k).

"**DA Rate$_{o*,p}$**" is as defined in Payout Condition 2.6(k).

"**DA Sum Rate$_o$**" is as defined in Payout Condition 2.6(k).

"**DA Value**" is as defined in Payout Condition 2.6(j).

"**Day Count Fraction**" is as defined in Condition 3.12.

"**DC Announcement Coverage Cut-off Date**" is as defined in Credit Security Condition 11.

"**DC Barrier Value**" is as defined in Payout Condition 2.5(a).

"**DC Credit Event Announcement**" is as defined in Credit Security Condition 11 and the Collateral Security Conditions, Part C Condition 1 and Part D, Condition 1.

"**DC Credit Event Meeting Announcement**" is as defined in Credit Security Condition 11.

"**DC Credit Event Question**" is as defined in Credit Security Condition 11.

"**DC Credit Event Question Dismissal**" is as defined in Credit Security Condition 11.

"**DC No Credit Event Announcement**" is as defined in Credit Security Condition 11.

"**DC Resolution**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 8.6 and in Credit Security Condition 11.

"**DC Resolution Reversal Cut-off Date**" is as defined in Credit Security Condition 11.

"**DC Secretary**" is as defined in Credit Security Condition 11.

"***DCF***" is as defined in Payout Condition 2.12 and Actively Managed Security Condition 4.

"**Debt Instrument Correction Period**" is as defined in Debt Security Condition 11.

"**Debt Instrument Issuer**" is as defined in Debt Security Condition 11.

"**Debt Instrument Redemption Event**" is as defined in Debt Security Condition 5.

"**Debt Securities**" is as defined in Note 1.1.

"**Debt Security Conditions**" is as defined in Annex 5, paragraph 1.

"**Deed of Covenant**" is as defined in the Terms and Conditions of the Notes, paragraph 6.

"**Deed Poll**" is as defined in Condition 20.5.

"**Deemed Excess Collateral Balance**" is as defined in the Collateral Security Conditions, Part C, Condition 5.18 and Part D, Condition 5.18.

"**Deemed Interest Reduction**" is as defined in Credit Security Condition 11.

"**Default Requirement**" is as defined in Credit Security Condition 11 and the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Deferred Interest Payment Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Delayed Date**" is as defined in Security Condition 4(a)(II).

"**Delayed Index Level Event**" is as defined in Inflation Index Security Condition 1.

"**Delayed Payment Cut-off Date**" is as defined in Fund Security Condition 1.

"**Delayed Payment Notice**" is as defined in Fund Security Condition 5.

"**De-Listing**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Deliver**" is as defined in Credit Security Condition 11.

"**Deliverable Obligation**" is as defined in Credit Security Condition 11.

"**Deliverable Obligation Category**" is as defined in Credit Security Condition 11.

"**Deliverable Obligation Characteristics**" is as defined in Credit Security Condition 11.

"**Deliverable Obligation Provisions**" is as defined in Credit Security Condition 11.

"**Deliverable Obligation Terms**" is as defined in Credit Security Condition 11.

"**Delivery Agent**" is as defined in Condition 4(b)(i)(A)(X).

"**Delivery Date**" is as defined in Credit Security Condition 11 and Commodity Security Condition 1 and Condition 4(b)(i)(C).

"**Delivery Share**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Delivery Reduction Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Delta One Div Mono Value$_0$**" is as defined in Payout Condition 2.6(o).

"**Delta One Div Mono Value$_t$**" is as defined in Payout Condition 2.6(n) and Payout Condition 2.6(o).

"**Delta One Div Mono Value$_{t-1}$**" is as defined in Payout Condition 2.6(o)

"**Delta One Div Multi Value$_{t}$**" is as defined in Payout Condition 2.6(l).

"**Delta One Div Multi Value$_{t-1}$**" is as defined in Payout Condition 2.6(m).

"**Delta One Div Multi Value$_{u}$**" is as defined in Payout Condition 2.6(m).

"**Delta One Multi Div Value$_{0}$**" is as defined in Payout Condition 2.6(m).

"**Denomination Matching Failure Event**" is as defined in the Collateral Security Conditions, Part C, Condition 5.17 and Part D, Condition 5.17.

"**Deposit**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6 and Part B, Condition 8.6.

"**Designated Account**" is as defined in Security Condition 4(a).

"**Designated Bank**" is as defined in Security Condition 4(a).

"**Designated Maturity**" is as defined in Underlying Interest Rate Security Condition 2.

"**De-Stapling**" is as defined in Share Security Condition 18.

"**Determination Date(s)**" is as defined in Condition 3.12.

"**Determination Period**" is as defined in Condition 3.12.

"**Digital Cap Percentage 1**" is as defined in Payout Condition 3.6.

"**Digital Cap Percentage 2**" is as defined in Payout Condition 3.6.

"**Digital Coupon Condition**" is as defined in Payout Condition 2.5(a).

"**Digital Coupon Event**"is as defined in Payout Condition 2.5(a).

"**Digital Coupon Event Determination Date**" is as defined in Payout Condition 2.5(a).

"**Digital Coupon Event Level**" is as defined in Payout Condition 2.5(a).

"**Digital Coupon Event Determination Period**" is as defined in Payout Condition 2.5(a).

"**Digital Floor Percentage 1**" is as defined in Payout Condition 3.6.

"**Digital Floor Percentage 2**" is as defined in Payout Condition 3.6.

"**Digital Plus Percentage 1**" is as defined in Payout Condition 3.6.

"**Digital Plus Percentage 2**" is as defined in Payout Condition 3.6.

"**Direct Loan Participation**" is as defined in Credit Security Condition 11.

"**Disappearance of Commodity Reference Price**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Dispute**" is as defined in Condition 22.1(b).

"**Dispute Period**" is as defined in the Collateral Security Conditions, Part A, Condition 1 and Part B, Condition 1.

"**Disrupted Amount**" is as defined in Condition 4(a)(vii).

"**Disrupted Day**" is as defined in Index Security Conditions 1, 8, 14 and 19, in Share Security Condition 1, in ETI Security Condition 1, in ETI Security Condition 9, in Currency Security Condition 1, in Futures Security Condition 1 and in Debt Security Condition 11.

"**Disrupted Level Day**" is as defined in Payout Condition 2.6(q).

"**Disrupted Payment Date**" is as defined in Condition 4(a)(vii).

"**Disruption Cash Redemption Amount**" is as defined in Condition 4(b)(i)(E).

"**Disruption Fallback**" is as defined in Commodity Security Condition 1 and Currency Security Condition 3.

"**Distance$_t$**" is as defined in Payout Condition 2.6(i).

"**Distributed Amount**" is as defined in Share Security Condition 6.

"**Distribution Compliance Period**" is as defined in Condition 1.2(f).

"**Distribution End Date**" is as defined in Credit Security Condition 11.

"**Distribution Period Event Determination Date**" is as defined in Credit Security Condition 11.

"**Distributor**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**DivPercentage$_{k,t}$**" is as defined in Actively Managed Security Condition 4.

"**Div Percentage$_{k,t}$**" is as defined in Payout Condition 2.6(m).

"**Div Percentage$_t$**" is as defined in Payout Condition 2.6(o).

"**Dividend Date**" is as defined in Share Security Condition 6.

"**Dividend Event**" is as defined in ETI Security Condition 1.

"**Dividend Expenses**" is as defined in Share Security Condition 6.

"**Dividend FX Rate**" is as defined on Payout Condition 2.6(m) and Actively Managed Security Condtion 4.

"**Divider Additional Coupon**" is as defined in Payout Condition 2.5.

"**Divider Additional Final Payout**" is as defined in Payout Condition 2.12.

"**Divider Final Redemption Value**" is as defined in Payout Condition 2.12.

"**Documents**" is as defined in Condition 20.4(b).

"**Domestic Currency**" is as defined in Credit Security Condition 11.

"**Domestic Law**" is as defined in Credit Security Condition 11.

"**Down Call**" is as defined in Payout Condition 2.2(f)(vi).

"**Down Call Spread**" is as defined in Payout Condition 2.2(f)(vi).

"**Down Cap Percentage**" is as defined in Payout Condition 2.12.

"**Down Final Redemption Value**" is as defined in Payout Condition 2.12.

"**Down Floor Percentage**" is as defined in Payout Condition 2.12.

"**Down Forward**" is as defined in Payout Condition 2.2(f)(vi).

"**Down Put**" is as defined in Payout Condition 2.2(f)(vi).

"**Down Put Spread**" is as defined in Payout Condition 2.2(f)(vi).

"**Down Strike Percentage**" is as defined in Payout Condition 2.12.

"**Downstream Affiliate**" is as defined in Credit Security Condition 11.

"**Driver Percentage**" is as defined in Payout Condition 2.5(a).

"**Dropback Coupon Period^{j}**" is as defined in Payout Condition 4.1(c).

"**Dropback Coupon Period End Date^{j}**" is as defined in Payout Condition 4.1(c).

"**Dropback Coupon Period Start Date^{j}**" is as defined in Payout Condition 4.1(c).

"**Dropback Investment Amount$_{i}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Investment Event**" is as defined in Payout Condition 4.2(b).

"**Dropback Investment Event Trigger Date$_{i}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Observation Day**" is as defined in Payout Condition 4.4.

"**Dropback Trigger Barrier$_{i}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Trigger Level$_{i}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Trigger Observation Date$_{i}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Trigger Observation Period**" is as defined in Payout Condition 4.2(b).

"**Dropback Trigger Value**" is as defined in Payout Condition 4.1(c).

"**Dropback Value**" is as defined in Payout Condition 4.2(b).

"**Dropback Value$_{0}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Value$_{Final}$**" is as defined in Payout Condition 4.2(b).

"**Dropback Value$_{Initial}$**" is as defined in Payout Condition 4.2(b).

"**Dual Currency Note**" is as defined in Condition 4(a).

"**Dual Exchange Rate**" is as defined in Currency Security Condition 1.

"**Dual Exchange Rate Event**" is as defined in Condition 4(c).

"**Due and Payable Amount**" is as defined in Credit Security Condition 11.

"**Earliest Potential Basket Reallocation Date**" is as defined in Actively Managed Security Condition 1.

"**Earliest Potential Component Reallocation Date**" is as defined in Actively Managed Security Condition 1.

"**Early Closure**" is as defined in Index Security Condition 1 and Condition 14, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Futures Security Condition 1.

"**Early Redemption Amount**" is as defined in Condition 5.5 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Costs**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Delivery Reduction Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Delivery Share**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Determination Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Redemption Notice**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Early Residual Proceeds Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**ECB Website**" is as defined in Underlying Interest Rate Security Condition 3(d)(i).

"**EDS**" is as defined in Payout Condition 2.2(b), 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**EDS Barrier Percentage**" is as defined in Payout Condition 2.12.

"**Eligible ABS Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Eligible Cash**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Eligible Collateral Annex**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Eligible Collateral Issuer**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Eligible Collateral Issuer Obligations**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Eligible Collateral**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Eligible Country**" is as defined in Actively Managed Security Condition 1.

"**Eligble Country$_k$**" is as defined in Actively Managed Security Condition 4.

"**Eligible Debt Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Eligible Equity Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Eligible Fund Collateral**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Eligible Information**" is as defined in Credit Security Condition 11.

"**Eligible Transferee**" is as defined in Credit Security Condition 11.

"**Enforcement Event**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Enforcement Expenses**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Enforcement Notice**" is as defined in the Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**English Law Notes**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**English Law Note Agency Agreement**" is as defined in the Terms and Conditions of the Notes, paragraph 5.

"**English Law Securities**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**Entitlement**" is as defined in Condition 5.1.

"**Entitlement Amount**" is as defined in Payout Condition 2.4.

"**Entity**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Emissions Directive**" is as defined in Commodity Security Condition 7.

"**Equity Collateral Securities**" is as defined in the Annex to the Additional Terms and Conditions for Secured Securities – Eligible Collateral Annex.

"**Equity Custom Index**" or "**Equity Custom Indices**" is as defined in Index Security Condition 14.

"**Equity Trading Disruption**" is as defined in Index Security Condition 14.

"**Equivalent Amount**" is as defined in Condition 4(a)(I).

"**Equivalent Amount Settlement Currency**" is as defined in Condition 4(a)(I).

"**Equivalent Amount Settlement Price**" is as defined in Condition 4(a)(I).

"**Equivalent Amount Settlement Price Source**" is as defined in Condition 4(a)(I).

"**Equivalent Amount Settlement Valuation Time**" is as defined in Condition 4(a)(I).

"**Equivalent Securities**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**ER Cap 1**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Cap 2$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Cap Percentage**" is as defined in Payout Condition 2.3(b).

"**ER Constant Percentage 1**" is as defined in Payout Condition 2.3(b) and Payout Condition 4.3(a)(ii).

"**ER Constant Percentage 2**" is as defined in Payout Condition 2.3(b) and Payout Condition 4.3(a)(ii).

"**ER Constant Percentage 3**" is as defined in Payout Condition 2.3(b).

"**ER Dropback Value**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Floor 1**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Floor 2$_i$**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Floor Percentage**" is as defined in Payout Condition 2.3(b).

"**ER Gearing**" is as defined in Payout Condition 2.3(b).

"**ER Multiplier**" or "**y**" is as defined in Payout Condition 2.3(b).

"**ER Observation Closing Value**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Strike Percentage**" is as defined in Payout Condition 2.3(b).

"**ER Underlying Reference Value**" is as defined in Payout Condition 4.3(a)(ii).

"**ER Value**" is as defined in Payout Condition 2.3(b).

"**ER Value 1**" is as defined in Payout Condition 2.3(b).

"**ER Value 2**" is as defined in Payout Condition 2.3(b).

"**ERE Force Majeure/No Unwind Costs**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Established Rate**" is as defined in Condition 7.2.

"**ETI**" is as defined in ETI Security Condition 1, ETI Security Condition 9, ETI Security Condition 12.2(e) and Condition 6.2(b).

"**ETI Basket**" is as defined in ETI Security Condition 1.

"**ETI Correction Period**" is as defined in ETI Security Condition 9.

"**ETI Currency Change**" is as defined in ETI Security Condition 12.1.

"**ETI Documents**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**ETI Interest Correction Period**" is as defined in ETI Security Condition 1.

"**ETI Interest(s)**" is as defined in ETI Security Condition 1, ETI Security Condition 9, ETI Security Condition 12.2(e) and Condition 6.2(b) and Actively Managed Security Condition 1.

"**ETI Manager**" is as defined in ETI Security Condition 9.

"**ETI Modification**" is as defined in ETI Security Condition 12.1.

"**ETI Reclassification**" is as defined in ETI Security Condition 12.1.

"**ETI Redemption or Subscription Event**" is as defined in ETI Security Condition 12.1.

"**ETI Regulatory Action**" is as defined in ETI Security Condition 12.1.

"**ETI Reporting Event**" is as defined in ETI Security Condition 12.1.

"**ETI Related Party**" is as defined in ETI Security Condition 1.

"**ETI Securities**" is as defined in Condition 1.1.

"**ETI Security Conditions**" is as defined in Annex 4, paragraph 1.

"**ETI Strategy**" is as defined in ETI Security Condition 9.

"**ETI Strategy Breach**" is as defined in ETI Security Condition 12.1.

"**ETI Termination**" is as defined in ETI Security Condition 12.1.

"**ETI Universe Criteria**" is as defined in Actively Managed Security Condition 1.

"**EU Allowance**" is as defined in Commodity Security Condition 7.

"EU ETS" is as defined in Commodity Security Condition 7.

"**EURIBOR**" is as defined in Condition 3.4(a).

"**euro**" is as defined in Condition 7.2.

"**Euro Fund**" is as defined in Fund Security Condition 7.

"**Euro Fund Business Day**" is as defined in Fund Security Condition 7.

"**Euro Fund Business Day Centre**" is as defined in Fund Security Condition 7.

"**Euro Fund Documents**" is as defined in Fund Security Condition 7.

"**Euro Fund Gearing**" is as defined in Payout Condition 2.12.

"**Euro Fund Valuation Date**" is as defined in Fund Security Condition 7.

"**Euroclear France**" is as defined in the Terms and Conditions of the Notes, paragraph 8.

"**Euroclear France Account Holder**" is as defined in Condition 1.

"**EUTL**" is as defined in Commodity Security Condition 7.

"**Event Determination Date**" is as defined in Credit Security Condition 11.

"**Event of Default**" is as defined in the Collateral Security Conditions, Part A, Part B, Condition 6.1 and Part C, Condition 6.1 and Part D, Condition 1.

"**Events of Default**" is as defined in Condition 8.1 and Condition 8.2.

"**Event Trigger Date**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Excess Amount**" is as defined in Credit Security Condition 11.

"**Excess Collateral Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Excess Collateral Balance**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Excess Collateral Balance Value**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Excess Collateral Percentage**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Exchange**" is as defined in Index Security Condition 1, Condition 14 and Condition 19, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Commodity Security Condition 1 and Actively Managed Security Condition 1.

"**Exchange Bonds or Loans**" is as defined in Credit Security Condition 11.

"**Exchange Business Day (All ETI Interests Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Exchange Business Day (All Futures Basis)**" is as defined in Futures Security Condition 1.

"**Exchange Business Day (All Indices Basis)**" is as defined in Index Security Condition 1.

"**Exchange Business Day (All Share Basis)**" is as defined in Share Security Condition 1.

"**Exchange Business Day (Per ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Exchange Business Day (Per Future Basis)**" is as defined in Futures Security Condition 1.

"**Exchange Business Day (Per Index Basis)**" is as defined in Index Security Condition 1.

"**Exchange Business Day (Per Share Basis)**" is as defined in Share Security Condition 1.

"**Exchange Business Day (Single ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Exchange Business Day (Single Future Basis)**" is as defined in Futures Security Condition 1.

"**Exchange Business Day (Single Index Basis)**" is as defined in Index Security Condition 1.

"**Exchange Business Day (Single Share Basis)**" is as defined in Share Security Condition 1.

"**Exchange Business Day**" is as defined in Index Security Condition 1 and Condition 14, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Debt Security Condition 2, Futures Security Condition 1 and Actively Managed Security Condition 1.

"**Exchange Disruption**" is as defined in Index Security Condition 1 and Condition 14, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Futures Security Condition 1.

"**Exchange Notice**" is as defined in Condition 7.1(d).

"**Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Conditions 6 and 9.

"**Excluded Deliverable Obligation**" is as defined in Credit Security Condition 11.

"**Excluded Obligation**" is as defined in Credit Security Condition 11.

"**Exempt Securities**" is as defined in the Terms and Conditions of the Notes, paragraph 2.

"**Exercise Amount**" is as defined in Credit Security Condition 9(a)(i) and Credit Security Condition 11.

"**Exercise Cut-off Date**" is as defined in Credit Security Condition 11.

"**Exhaustion Point**" is as defined in Credit Security Condition 11.

"**exp**" is as defined in Payout Condition 2.6(q).

"**Expenses**" is as defined in Condition 4(b)(i)(C).

"**Extended Physical Settlement Date**" is as defined in Credit Security Condition 11.

"**Extended Redemption Date**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 8.6.

"**Extended Valuation Period**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 8.6.

"**Extension Date**" is as defined in Credit Security Condition 11 and Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Extension Notice**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part A and Part B, Condition 8.6 and Part C, Condition 1 and Part D, Condition 1.

"**Extraordinary ETI Event**" is as defined in ETI Security Condition 4.

"**Extraordinary ETI Event Effective Date**" is as defined in ETI Security Condition 1.

"**Extraordinary ETI Event Notice**" is as defined in ETI Security Condition 6.1.

"**Extraordinary ETI Event Notification Date**" is as defined in ETI Security Condition 6.1.

"**Extraordinary Euro Fund Event**" is as defined in Fund Security Condition 9.

"**Extraordinary Euro Fund Event Effective Date**" is as defined in Fund Security Condition 7.

"**Extraordinary Event**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Extraordinary Event Effective Date**" is as defined in Share Security Condition 1 and ETI Security Condition 12.1.

"**Extraordinary External Event**" is as defined in Condition 9.1.

"**Extraordinary Fund Event"** is as defined in Fund Security Condition 2.

"**Extraordinary Fund Event Effective Date**" is as defined in Fund Security Condition 1.

"**Extraordinary Fund Event Notice**" is as defined in Fund Security Condition 4.1.

"**Extraordinary Fund Event Notification Date"** is as defined in Fund Security Condition 4.1.

"**Factor**" is as defined in Payout Condition 2.6(e).

"**Failure to Deliver due to Illiquidity**" is as defined in Condition 4(b)(i)(F).

"**Failure to Deliver Redemption Amount**" is as defined in Condition 4(b)(i)(F).

"**Failure to Pay**" is as defined in Credit Security Condition 11.

"**Fallback Bond**" is as defined in Inflation Index Security Condition 1.

"**Fallback Collateral**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Fallback Condition**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Fallback Determination Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Fallback Settlement Event**" is as defined in Credit Security Condition 11.

"**Fallback Settlement Method**" is as defined in Credit Security Condition 11.

"**FBF Agreement**" is as defined in Condition 3.4(b).

"**FBF Rate**" is as defined in Condition 3.4(b).

"**$Fees_t$**" is as defined in Actively Managed Security Condition 4.

"**FI Basket 1**" is as defined in Payout Condition 3.2.

"**FI Basket 2**" is as defined in Payout Condition 3.2.

"**FI Constant Percentage 1**" is as defined in Payout Condition 3.6.

"**FI DC Barrier Value**" is as defined in Payout Condition 3.2.

"**FI Digital Cap Condition**" is as defined in Payout Condition 3.6.

"**FI Digital Cap Level**" is as defined in Payout Condition 3.6.

"**FI Digital Coupon Condition**" is as defined in Payout Condition 3.2.

"**FI Digital Floor Condition**" is as defined in Payout Condition 3.6.

"**FI Digital Floor Level**" is as defined in Payout Condition 3.6.

"**FI Digital Plus Condition**" is as defined in Payout Condition 3.6.

"**FI Digital Plus Level**" is as defined in Payout Condition 3.6.

"**FI Digital Value**" is as defined in Payout Condition 3.6.

"**FI Interest Valuation Date**" is as defined in Payout Condition 3.2.

"**FI Lower Barrier Level**" is as defined in Payout Condition 3.2.

"**FI Lower Barrier Level 2**" is as defined in Payout Condition 3.2.

"**FI Rate**" is as defined in Payout Condition 3.2.

"**FI Rate A**" is as defined in Payout Condition 3.2.

"**FI Rate B**" is as defined in Payout Condition 3.2.

"**FI Redemption Valuation Date**" is as defined in Payout Condition 3.6.

"**FI Upper Barrier Level**" is as defined in Payout Condition 3.2.

"**FI Upper Barrier Level 2**" is as defined in Payout Condition 3.2.

"**FI Valuation Date**" is as defined in Payout Condition 3.6.

"**Final Calculation Date**" is as defined in ETI Security Condition 1.

"**Final Coupon Rate**" is as defined in Payout Condition 3.6.

"**Final Day Count Fraction**" is as defined in Payout Condition 3.6.

"**Final Deferred Payment Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Final Fees**" is as defined in Payout Condition 2.12.

"**Final Fees Day Count Fraction**" is as defined in Payout Condition 2.12.

"**Final Fees Period**" is as defined in Payout Condition 2.12.

"**Final Fees Period Beginning Date**" is as defined in Payout Condition 2.12.

"**Final Fees Period Ending Date**" is as defined in Payout Condition 2.12.

"**Final Fees Rate**" is as defined in Payout Condition 2.12.

"**Final Interest Period**" is as defined in Payout Condition 3.6.

"**Final Interest Pricing Date**" is as defined in Commodity Security Condition 1.

"**Final Interest Rate**" is as defined in Payout Condition 3.5.

"**Final List**" is as defined in Credit Security Condition 11.

"**Final List Publication Date**" is as defined in Credit Security Condition 11.

"**Final Payout**" is as defined in Payout Condition 3.3 and Condition 2.1(o).

"**Final Price**" is as defined in Credit Security Condition 11.

"**Final Price Calculation Date**" is as defined in Credit Security Condition 11.

"**Final Pricing Date**" is as defined in Commodity Security Condition 1.

"**Final RCA Maturity Call Option Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Final Redemption Amount**" is as defined in Condition 5.1 and Actively Managed Security Condition 7.2.

"**Final Redemption Condition**" is as defined in Payout Condition 2.12.

"**Final Redemption Condition 1**" is as defined in Payout Condition 2.12.

"**Final Redemption Condition 2**" is as defined in Payout Condition 2.12.

"**Final Redemption Condition Level**" is as defined in Payout Condition 2.5(a).

"**Final Redemption Condition Level 2**" is as defined in Payout Condition 2.5(a).

"**Final Redemption Value**" is as defined in Payout Condition 2.12.

"**Final Security Value**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D.

"**Final Settlement Date**" is as defined in Credit Security Condition 11.

"**Final Settlement Price**" is as defined in Payout Condition 3.6.

"**First Entity**" is as defined in Condition 9.1.

"**First Obligation**" is as defined in Credit Security Condition 11.

"**First Ranking**" is as defined in Credit Security Condition 11.

"**First Ranking Interest**" is as defined in Credit Security Condition 11.

"**First Traded Price**" is as defined in Index Security Condition 9.1.

"**Fixed Cap**" is as defined in Credit Security Condition 11.

"**Floating Rate**" is as defined in Condition 3.4(a) and Underlying Interest Rate Security Condition 2.

"**Floating Rate Option**" is as defined in Condition 3.4(a) and Underlying Interest Rate Security Condition 2.

"**Floor**" is as defined in Payout Condition 2.6(i), Payout Condition 3.2 and Payout Condition 3.6.

"**Floor 1**" is as defined in Payout Condition 4.2(b).

"**Floor 2$_i$**" is as defined in Payout Condition 4.2(b).

"**Floor Percentage**" is as defined in Payout Condition 2.12.

"**Floor Rate of Return**" is as defined in Fund Security Condition 7.

"**Floor Shifted Level**" is as defined in Condition 5.6.

"**Form of Auction Settlement Terms**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Formula**" is as defined in Payout Condition 5.

"**Formula Constituent**" is as defined in Payout Condition 5.

"**Forward**" is as defined in Payout Conditions 2.2(b), 2.2(c), 2.2(e)(i)(C) and Payout Condition 2.2(e)(ii)(D).

"**Fourth Compliance Period**" is as defined in Commodity Security Condition 7.

"**FR Athena up Rate**" is as defined in Payout Condition 2.5(b).

"**FR Barrier Value**" is as defined in Payout Condition 2.12.

"**FR Barrier Value 2**" is as defined in Payout Condition 2.12.

"**FR Calculation Period**" is as defined in Payout Condition 2.5(b).

"**FR Cap Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Constant Percentage**" is as defined in Payout Condition 2.5(b).

"**FR CSN Rate**" is as defined in Payout Condition 2.5(b).

"**FR Day Count Fraction**" is as defined in Payout Condition 2.5(b).

"**FR Exit Rate**" is as defined in Payout Condition 2.5(b).

"**FR Floor Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Gearing**" is as defined in Payout Condition 2.5(b).

"**FR Rate**" is as defined in Payout Condition 2.5(b).

"**FR Redemption Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Reference Rate**" is as defined in Payout Condition 2.5(b).

"**FR Spread**" is as defined in Payout Condition 2.5(b).

"**FR Strike Percentage**" is as defined in Payout Condition 2.5(b).

"**FR Value**" is as defined in Payout Condition 2.5(b).

"**freely tradable**" is as defined in Condition 4(b)(iii).

"**French Collateral Security Agency and Pledge Agreement**" is as defined the Collateral Security Conditions, Part D, Condition 1.

"**French Collateral Security Agent**" is as defined the Collateral Security Conditions, Part D, Condition 1.

"**French Law Notes**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**French Law Note Agency Agreement**" is as defined in the Terms and Conditions of the Notes, paragraph 5.

"**French Law Securities**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**FRTB Information**" is as defined in Fund Security Condition 1.

"**Full Instalment Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Full *Masse***" is as defined in Condition 18.2(b).

"**Full Quotation**" is as defined in Credit Security Condition 11.

"**Fully Transferable Obligation**" is as defined in Credit Security Condition 11.

"**Fund**" is as defined in Fund Security Condition 1 and Fund Security Condition 2.41(i).

"**Fund Basket**" is as defined in Fund Security Condition 1.

"**Fund Business Day**" is as defined in Fund Security Condition 1.

"**Fund Business Day (All Fund Shares Basis)**" is as defined in Fund Security Condition 1.

"**Fund Business Day (Per Fund Share Basis)**" is as defined in Fund Security Condition 1.

"**Fund Business Day (Single Fund Share Basis)**" is as defined in Fund Security Condition 1.

"**Fund Documents**" is as defined in Fund Security Condition 1.

"**Fund Securities**" is as defined in Condition 1.1.

"**Fund Security Conditions**" is as defined in Annex 9, paragraph 1.

"**Fund Service Provider**" is as defined in Fund Security Condition 1.

"**Fund Share(s)**" is as defined in Fund Security Condition 1 and Fund Security Condition 2.41(ii).

"**Fund Valuation Date**" is as defined in Fund Security Condition 1.

"**Fundamental Review of the Trading Book**" or "**FRTB**" is as defined in Fund Security Condition 1.

"**Further RCA Principal Payment Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Further Subordinated Obligation**" is as defined in Credit Security Condition 11.

"**Future**" is as defined in Futures Security Condition 1.

"**Future Substitution**" is as defined in Futures Security Condition 4.2(a).

"**Futures**" is as defined in Futures Security Condition 1.

"**Futures Adjustment Event**" is as defined in Futures Security Condition 3.

"**Futures Contract**" is as defined in Commodity Security Condition 1.

"**Futures Correction Period**" is as defined in Futures Security Condition 1.

"**Futures Exchange**" is as defined in Futures Security Condition 1.

"**Futures or Options Exchange**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.

"**Futures Rollover Date**" is as defined in Commodity Security Condition 1, Index Security Condition 9.1, and in Debt Security Condition 6.

"**Futures Rollover Period**" is as defined in Commodity Security Condition 1, in Index Security Condition 9.1, and in Debt Security Condition 6.

"**Futures Security Conditions**" is as defined in Annex 10, paragraph 1.

"**FX Averaging Date**" is as defined in Currency Security Condition 1.

"**FX Digital Level**" is as defined in Currency Security Condition 1.

"**FX Digital Observation Date**" is as defined in Currency Security Condition 1.

"**FX Disruption Event**" is as defined in Condition 4(c).

"**FX Disruption Notice**" is as defined in Condition 4(c).

"**FX Knock-in Level**" is as defined in Currency Security Condition 1.

"**FX Knock-out Level**" is as defined in Currency Security Condition 1.

"**$FX_{k,0}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**$FX_{k,\ strike\text{-}1}$**" is as defined in Actively Managed Security Condition 4.

"**$FX_{k,t}$**" is as defined in Actively Managed Security Condition 4.

"**$FX_{k,tv}$**" is as defined in Actively Managed Security Condition 4.

"**FX $Level_{k,t}$**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(m) and Payout Condition 2.6(s).

"**$FX_{k,t\text{-}1}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**FX Settlement Disruption Currency**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Cut-off Date**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Event**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Exchange Rate**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Expenses**" is as defined in Condition 4(a)(II).

"**FX Settlement Disruption Notice**" is as defined in Condition 4(a)(II).

"**FX Value**" is as defined in Payout Condition 2.6(a).

"**FX Weighting**" is as defined in Payout Condition 3.6.

"**$FX_{(i)}$**" is as defined in Payout Condition 2.4(a), Payout Condition 2.4(b) and Payout Condition 2.4(c).

"**$FX_{(k,i)}$**" is as defined in Payout Condition 2.4(d) and Payout Condition 2.4(e).

"**FX_{AER}**" is as defined in Payout Condition 2.3(h).

"**FX_0**" is as defined in Payout Condition 2.6(o).

"**FX_t**" is as defined in Payout Condition 2.6(o).

"**FX_{t-1}**" is as defined in Payout Condition 2.6(o).

"**FX**" is as defined in Payout Condition 2.6(f).

"**G**" is as defined in Payout Condition 3.6.

"**G%**" is as defined in Payout Condition 2.6(i).

"**GDR**" is as defined in Share Security Condition 8.

"**Gear Down**" is as defined in Payout Condition 2.12.

"**Gear Up 1**" is as defined in Payout Condition 2.12.

"**Gear Up 2**" is as defined in Payout Condition 2.12.

"**Gearing**" is as defined in Payout Condition 2.12 and Payout Condition 3.6.

"**Gearing A**" is as defined in Payout Condition 3.6.

"**Gearing B**" is as defined in Payout Condition 3.6.

"**Gearing Down**" is as defined in Payout Condition 2.12.

"**Gearing Up**" is as defined in Payout Condition 2.12.

"**General Meeting**" is as defined in Condition 18.2(a) and 18.2(b).

"**Global Cap A**" is as defined in Payout Condition 3.2.

"**Global Cap B**" is as defined in Payout Condition 3.2.

"**Global Floor A**" is as defined in Payout Condition 3.2.

"**Global Floor B**" is as defined in Payout Condition 3.2.

"**Global Floor Percentage**" is as defined in Payout Condition 2.12.

"**Global Margin**" is as defined in Payout Condition 3.2.

"**Global Note**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Government Authority**" is as defined in Condition 9.1.

"**Governmental Authority**" is as defined in Credit Security Condition 11 and Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Governmental Intervention**" is as defined in Credit Security Condition 11.

"**Grace Period**" is as defined in Credit Security Condition 11.

"**Grace Period Business Day**" is as defined in Credit Security Condition 11.

"**Grace Period Extension Date**" is as defined in Credit Security Condition 11.

"**Greatest Basket Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Best Intraday Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Best Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Conditional Value (Basket)**" is as defined in Payout Condition 2.7(b)

"**Greatest Rainbow Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Underlying Reference Intraday Value**" is as defined in Payout Condition 2.7(a).

"**Greatest Underlying Reference Value**" is as defined in Payout Condition 2.7(a).

"**Greatest Underlying Reference Value (Basket)**" is as defined in Payout Condition 2.7(b).

"**Greatest Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Worst Value**" is as defined in Payout Condition 2.7(b).

"**Greatest Worst Intraday Value**" is as defined in Payout Condition 2.7(b).

"**Gross $Div_{k,t}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Gross Div_t**" is as defined in Payout Condition 2.6(o).

"**GrossDiv Currency**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Gross Rate of Return**" is as defined in Fund Security Condition 7.

"**Guarantee**" is as defined in Credit Security Condition 11 and the Terms and Conditions of the Notes, paragraph 7.

"**Guarantees**" is as defined in the Terms and Conditions of the Notes, paragraph 7.

"**Guarantor**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Guarantors**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**H%**" is as defined in Payout Condition 2.6(i).

"**$h_1(k,m,s,\tau)$**" is as defined in Payout Condition 2.6(q).

"**$h_2(k,m,s,\tau)$**" is as defined in Payout Condition 2.6(q).

"**Haircut**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Hedge**" is as defined in Condition 9.1.

"**Hedge Disruption Event**" is as defined in Credit Security Condition 11.

"**Hedge Fund**" is as defined in Fund Security Condition 1.

"**Hedge Provider**" is as defined in Commodity Security Condition 7, ETI Security Condition 1, Fund Security Condition 1, Fund Security 7 and Actively Managed Security Condition 1.

"**Hedge Transaction**" is as defined in Credit Security Condition 11 and the Collateral Security Conditions, Part A, Condition 1.

"**Hedging Date**" is as defined in ETI Security Condition 1, Fund Security Condition 1 and Fund Security Condition 7.

"**Hedging Disruption**" is as defined in Credit Security Condition 11 and Condition 9.1.

"**Hedging Party**" is as defined in Condition 9.1.

"**Hedging Shares**" is as defined in ETI Security Condition 1 and Condition 9.1.

"**HKMA**" is as defined in Condition 1.2(f).

"**HKSCC**" is as defined in Share Security Condition 4.1.

"**Holder Election Notice**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Holder Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Holders**" is as defined in the Terms and Conditions of the Notes, paragraph 5.

"**Holders' Option Period**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Holding Account**" is as defined in Commodity Security Condition 7.

"**Hong Kong**" is as defined in Condition 1.2(f).

"**HWM_0**" is as defined in Payout Condition 2.6(i).

"**HWM_t**" is as defined in Payout Condition 2.6(i) and Payout Condition 2.6(q).

"**HWM_{t-1}**" is as defined in Payout Condition 2.6(i) and Payout Condition 2.6(q).

"**HWM_{ti*}**" is as defined in Payout Condition 2.6(i).

"**$HWM_{tR(t)}$**" is as defined in Payout Condition 2.6(q).

"**HWM Value**" is as defined in Payout Condition 2.6(h).

"**Hybrid Securities**" is as defined in Condition 1.1.

"**Hypothetical Investor**" is as defined in Commodity Security Condition 7, ETI Security Condition 1, Fund Security Condition 1 and Fund Security Condition 7.

"**i**" is as defined in Condition 3.4(c), Condition 3.4(c)(iii)(C), Condition 3.4(c)(iv)(A), Condition 3.4(c)(v)(A), Condition 3.4(c)(vi)(A), Payout Condition 2.6(s) and Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).

"***i***" is as defined in Payout Condition 2.12.

"**I**" is as defined in Payout Condition 2.6(i) and Payout Condition 2.4(e).

"**I_{AER}**" is as defined Payout Condition 2.3(h).

"**Illiquidity**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Illiquidity Disruption**" is as defined in Currency Security Condition 1 and in Condition 4(c).

"**Implicit Portfolio Size**" is as defined in Credit Security Condition 11.

"**Implied Embedded Option Value**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Implied Embedded Option Value Determination Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**impossibility**" is as defined in Condition 4(a)(I).

"**impossible**" is as defined in Condition 4(a)(I).

"**impractical**" is as defined in Condition 4(a)(I).

"**impracticality**" is as defined in Condition 4(a)(I).

"**Incontrovertibility Event**" is as defined in Condition 4(c).

"**Increased Cost of Hedging**" is as defined in Credit Security Condition 11 and Condition 9.1.

"**Increased Cost of Stock Borrow**" is as defined in Condition 9.1.

"**Incurred Loss Amount**" is as defined in Credit Security Condition 11.

"**Incurred Recovery Amount**" is as defined in Credit Security Condition 11.

"**Index**" is as defined in Index Security Condition 1.

"**$Index_t$**" is as defined in Payout Condition 2.6(a).

"**$Index_{t-1}$**" is as defined in Payout Condition 2.6(a).

"**Index Adjustment Event**" is as defined in Index Security Condition 3.2.

"**Index Cancellation**" is as defined in Index Security Condition 3.2 and Inflation Index Security Condition 1.

"**Index Component**" is as defined in Commodity Security Condition 1 and Commodity Security Condition 3(b).

"**Index Component Disruption Event**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Index Correction Period**" is as defined in Index Security Condition 1.

"**Index Disruption**" is as defined in Index Security Condition 3.2.

"**Index Modification**" is as defined in Index Security Condition 3.2 and Inflation Index Security Condition 1.

"**Index Securities**" is as defined in Condition 1.1.

"**Index Security Conditions**" is as defined in Index Security Conditions, paragraph 1.

"**Index Sponsor**" is as defined in Credit Security Condition 11, in Index Security Condition 1, Index Security Condition 8 and Inflation Index Security Condition 1.

"**Industry Replacement**" is as defined in Condition 3.4(c)(iii)(D) and Underlying Interest Rate Security Condition 3(c)(iv).

"**Indices**" is as defined in Index Security Condition 1.

"**Inflation Index**" or "**Inflation Indices**" is as defined in Inflation Index Security Condition 1.

"**Inflation Index$_{(base)}$**" is as defined in Payout Condition 3.6.

"**Inflation Index$_{(i)}$**" is as defined in Payout Condition 3.6.

"**Inflation Index$_{(i-1)}$**" is as defined in Payout Condition 3.6.

"**Inflation Index Securities**" is as defined in Condition 1.1.

"**Inflation Index Security Conditions**" is as defined in Annex 7, paragraph 1.

"**Inflation Rate**" is as defined in Payout Condition 3.6.

"**Initial ACT Day**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**Initial Basket ER**" is as defined in Payout Condition 2.6(e).

"**Initial Basket Level**" is as defined in Payout Condition 2.6(e).

"**Initial Calculation Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Initial Closing Value**" is as defined in Payou Condition 4.4.

"**Initial Collateral Valuation Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Initial Collateral Valuation Period**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Initial Interest Bearing Amount**" is as defined in Payout Condition 2.1(m).

"**Initial Interest Pricing Date**" is as defined in Commodity Security Condition 1.

"**Initial Posting Date**" is as defined in the Collateral Security Conditions, Part C and Part D, Condition 1 and in, Part B, Condition 9.3.

"**Initial Pricing Date**" is as defined in Commodity Security Condition 1.

"**Initial Protection Period**" is as defined in Payout Condition 2.6(q).

"**Initial RCA Nominal Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Initial Reference Portfolio**" is as defined in Actively Managed Security Condition 1.

"**Initial Settlement Price**" is as defined in Payout Condition 3.6.

"**Initial Stock Loan Rate**" is as defined in Condition 9.1.

"**Initial Target Exposure**" is as defined in Payout Condition 2.6(q).

"**Initial Underlying Allocation**" is as defined in Payout Condition 2.2(n).

"**Initial Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.6(e).

"**Initial W**" is as defined in Payout Condition 2.6(e).

"**Initial W Target**" is as defined in Payout Condition 2.6(e).

"**Insolvency**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Insolvency Filing**" is as defined in Condition 9.1.

"**Instalment Amount**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Instalment Date**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Instruction Business Day**" is as defined in Actively Managed Security Condition 1.

"**Instruction Cut-off Time Day**" is as defined in Actively Managed Security Condition 2.1.

"**Instruction Date**" is as defined in Actively Managed Security Condition 2.1.

"**Insurance Company**" is as defined in Fund Security Condition 7.

"**Interest**" is as defined in Credit Security Condition 11 and Condition 6.2.

"**Interest Amount**" is as defined in Conditions 3.2(c) and 3.3(c).

"**Interest Determination Date**" is as defined in Conditions 3.2(c) and 3.3(c).

"**Interest Period End Date**" is as defined in Condition 3.2(a).

"**Interest Period End Final Date**" is as defined in Condition 3.1 and Condition 3.2(a).

"**Interest Pricing Date**" is as defined in Commodity Security Condition 1.

"**Interest Shortfall Amount**" is as defined in Credit Security Condition 11.

"**Interest Shortfall Payment Date**" is as defined in Credit Security Condition 11.

"**Interests**" is as defined in ETI Security Condition 1.

"**Intervening Early Redemption Date**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Intervening Early Redemption Event**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Intervening Period**" is as defined in Condition 4(b)(i)(D).

"**Intraday Level**" is as defined in Index Security Condition 1 and Index Security Condition 8.

"**Intraday Price**" is as defined in Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Commodity Security Condition 1.

"**Intragroup Merger**" is as defined in the Terms and Conditions of Securities, paragraph 4.

"**Invested Amount$_0$**" is as defined in Payout Condition 2.2(n).

"**Invested Amount$_y$**" is as defined in Payout Condition 2.2(n).

"**Investment/AUM Level**" is as defined in ETI Security Condition 1.

"**Investment Strategy Guidelines**" is as defined in Actively Managed Security Condition 1.

"**Investment Strike Level$_y$**" is as defined in Payout Condition 2.2(n).

"**ISDA**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C), Credit Security Condition 11 and the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex and Credit Security Condition 8.6.

"**ISDA Definitions**" is as defined in Condition 3.4(a), Condition 3.4(c)(iii)(C), Condition 3.4(c)(iii)(D), Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**ISDA Fallback Adjustment**" is as defined in Conditions 3.4(c)(iii)(D) and 3.4(c)(iv)(B) and Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**ISDA Fallback Rate**" is as defined in Condition3.4(c)(iii)(D) and 3.4(c)(iv)(B) and Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**ISDA Fallback Replacement**" is as defined in Underlying Interest Rate Security Condition 3(c)(iv).

"**ISDA Rate**" is as defined in Condition 3.4(a).

"**Issuer**" is as defined in the Terms and Conditions of the Note, paragraph 3 and in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Issuer Account Information Notice**" is as defined in Condition 4(c).

"**Italian Agent**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Italian Dematerialised Notes**" is as defined in Condition 1.

"**Italian Listed Notes**" is as defined in Condition 13.

"**Italian Securities Reference Price**" is as defined in Share Security Condition 1.

"***j***" is as defined in Payout Condition 2.12.

"**Joint Potential Successor**" is as defined in Credit Security Condition 7.

"**Joint Relevant Obligation**" is as defined in Credit Security Condition 7.

"**JPY Recommended Rate**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**JPY Recommended Rate Fixing Day**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**JPY Recommended Rate Index Cessation Effective Date**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**JPY Recommended Rate Index Cessation Event**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**Jurisdiction Event**" is as defined in Condition 9.1.

"***k***" is as defined in Payout Condition 2.12 and Actively Managed Security Condition 4.

"***K***" is as defined in Payout Condition 2.12.

"**K**" is as defined in Payout Condition 4.2(b).

"$\mathbf{K_{AER}}$" is as defined in Payout Condition 4.3(a)(ii).

"$\mathbf{K^{j}}$" is as defined in Payout Condition 4.1(c).

"$\mathbf{K^{j-1}}$" is as defined in Payout Condition 4.1(c).

"$\mathbf{K_{t}}$" is as defined in Payout Condition 2.6(q).

"**Knock-in Averaging Date**" is as defined in Currency Security Condition 1.

"**Knock-in Bottom Level**" is as defined in Condition 11.7.

"**Knock-in Determination Day**" is as defined in Condition 11.7.

"**Knock-in Determination Period**" is as defined in Condition 11.7.

"**Knock-in Event**" is as defined in Condition 11.7.

"**Knock-in Level**" is as defined in Condition 11.7.

"**Knock-in Observation Date**" is as defined in Currency Security Condition 1.

"**Knock-in Observation Price Source**" is as defined in Condition 11.7.

"**Knock-in Period Beginning Date**" is as defined in Condition 11.7.

"**Knock-in Period Ending Date**" is as defined in Condition 11.7.

"**Knock-in Range Level**" is as defined in Condition 11.7.

"**Knock-in Top Level**" is as defined in Condition 11.7.

"**Knock-in Valuation Time**" is as defined in Condition 11.7.

"**Knock-in Value**" is as defined in Condition 11.7.

"**Knock-out Averaging Date**" is as defined in Currency Security Condition 1.

"**Knock-out Bottom Level**" is as defined in Condition 11.7.

"**Knock-out Determination Day**" is as defined in Condition 11.7.

"**Knock-out Determination Period**" is as defined in Condition 11.7.

"**Knock-out Event**" is as defined in Condition 11.7.

"**Knock-out Level**" is as defined in Condition 11.7.

"**Knock-out Observation Date**" is as defined in Currency Security Condition 1.

"**Knock-out Observation Price Source**" is as defined in Condition 11.7.

"**Knock-out Period Beginning Date**" is as defined in Condition 11.7.

"**Knock-out Period Ending Date**" is as defined in Condition 11.7.

"**Knock-out Range Level**" is as defined in Condition 11.7.

"**Knock-in Top Level**" is as defined in Condition 11.7.

"**Knock-out Valuation Time**" is as defined in Condition 11.7.

"**Knock-out Value**" is as defined in Condition 11.7.

"**lag_k**" is as defined in Payout Condition 2.6(s).

"**Largest Asset Package**" is as defined in Credit Security Condition 11.

"**Latest Delivery Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Latest Level**" is as defined in Inflation Index Security Condition 2(b).

"**Latest Option Reset Date**" or "**tR(t)**" is as defined in Payout Condition 2.6(q).

"**Latest Permissible Physical Settlement Date**" is as defined in Credit Security Condition 11.

"**Legacy Reference Entity**" is as defined in Credit Security Condition 11.

"**Level**" is as defined in Condition 11.7.

"**Level$_0$**" is as defined in Payout Condition 2.6(o).

"**Level$_{k,0}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Level$_{k,t}$**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(m), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Level$_{k,t-1}$**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(m), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Level$_{k,t-i}$**" is as defined in Payout Condition 2.6(s).

"**Level$_{k,t-i+1}$**" is as defined in Payout Condition 2.6(s).

"**Level$_{k,tR}$**" is as defined in Payout Condition 2.6(m).

"**Level$_{k,tV}$**" is as defined in Actively Managed Security Condition 4.

"**Level$_t$**" is as defined in Payout Condition 2.6(o).

"**Level$_{t-1}$**" is as defined in Payout Conditiion 2.6(o).

"**Leverage Fees$_t$**" is as defined in Actively Managed Security Condition 4.

"**Leverage Floating Rate**" is as defined in Payout Condition 2.6(e).

"**Leverage Floating Rate Option**" is as defined in Payout Condition 2.6(e).

"**Leverage Floating Rate Option Page**" is as defined in Payout Condition 2.6(e).

"**Leverage Floating Rate Option Time**" is as defined in Payout Condition 2.6(e).

"**Leverage Rate$_{t-1}$**" is as defined in Payout Condition 2.6(e).

"**LF**" is as defined in Actively Managed Security Condition 4.

"**Limitation Date**" is as defined in Credit Security Condition 11.

"**Limit Price Event**" is as defined in the Commodity Security Conditions, Condition 1 and Index Security Condition 19.

"**Linked Interest Notes**" is as defined in Condition 1.1.

"**Linking Agreement**" is as defined in Commodity Security Condition 7.

"**Listed**" is as defined in Credit Security Condition 11.

"**Listing Change**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Listing Suspension**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Ln**" is as defined in Payout Condition 2.6(i), Payout Condition 2.6(q) and Payout Condition 2.6(s).

"**Loan**" is as defined in Credit Security Condition 11.

"**Local Cap**" is as defined in Payout Condition 3.2.

"**Local Cap Percentage**" is as defined in Payout Condition 2.12.

"**Local Currency**" is as defined in Condition 9.1.

"**Local Floor**" is as defined in Payout Condition 3.2.

"**Local Floor Percentage**" is as defined in Payout Condition 2.12.

"**Lock Level [1]/[2]/[3]/[4]**" is as defined in Condition 5.6.

"**Locked Level**" is as defined in Condition 5.6.

"**Lockin Date**" or "**ti**" is as defined in Payout Condition 2.6(i).

"**Lockin Factor**" is as defined in Payout Condition 2.6(i).

"**Lock-out Period**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**London Business Day**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii), Credit Security Condition 11, Condition 3.4(c) and Actively Managed Security Condition 4.

"**Lookback Period**" or "**p**" is as defined in Condition 3.4(c), Condition 3.4(c)(iii)(C), Condition 3.4(c)(iv)(A) and Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(d)(i), 3(e)(i) and 3(f)(i)(A).

"**Lookback Put Price$_t$**" is as defined in Payout Condition 2.6(q).

"**Loss Amount**" is as defined in Credit Security Condition 11.

"**Loss of Stock Borrow**" is as defined in ETI Security Condition 1 and Condition 9.1.

"**Loss Percentage**" is as defined in Payout Condition 2.12.

"**Loss Threshold Amount**" is as defined in Credit Security Condition 11.

"**Low Closing Trigger Level**" is as defined in Index Security Condition 6.3(a).

"**Low Closing Trigger Percentage**" is as defined in Index Security Condition 6.3(a).

"**Low Closing Trigger Period**" is as defined in Index Security Condition 6.3(a).

"**Lower Conditional Value**" is as defined in Payout Condition 2.12.

"**Lowest Basket Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Best Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Greatest Conditional Value (Basket)**" is as defined in Payout Condition 2.8(b).

"**Lowest Greatest Underlying Value (Basket)**" is as defined in Payout Condition 2.8(b).

"**Lowest Rainbow Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Underlying Reference Intraday Value**" is as defined in Payout Condition 2.8(a).

"**Lowest Underlying Reference Value**" is as defined in Payout Condition 2.8(a).

"**Lowest Worst Intraday Value**" is as defined in Payout Condition 2.8(b).

"**Lowest Worst Value**" is as defined in Payout Condition 2.8(b).

"**LP_{THEO}**" is as defined in Payout Condition 2.6(q).

"**LPN**" is as defined in Credit Security Condition 11.

"**LPN Issuer**" is as defined in Credit Security Condition 11.

"**LPN Reference Obligation**" is as defined in Credit Security Condition 11.

"**LSTL**" is as defined in Commodity Security Condition 7.

"**Luxembourg Business Day**" is as defined in Condition 3.6.

"**m**" is as defined in Payout Condition 2.12.

"**M**" is as defined in Payout Condition 2.12 and Actively Managed Security Condition 4.

"**MM_0**" is as defined in Actively Managed Security Condition 4.

"**MM_t**" is as defined in Actively Managed Security Condition 4.

"**MM_{t-1}**" is as defined in Actively Managed Security Condition 4.

"**M(M)R Restructuring**" is as defined in Credit Security Condition 11.

"**Margin Securities**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Market Disruption Event**" is as defined in Index Security Condition 2, Share Security Condition 2, ETI Security Condition 2, ETI Security Condition 10, Debt Security Condition 3, Commodity Security Condition 2 and Futures Security Condition 2.

"**Market Value Put Option**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Masse**" is as defined in Conditions 18.2(a) and 18.2(b).

"**Master Agreement**" is as defined in the Collateral Security Conditions, Part C, Condition 5.16 and Part D, Condition 5.16.

"**Matching Quotation**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Material Change in Content**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Material Change in Formula**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Max Exposure**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**$Max\ Value_t$**" is as defined in Payout Condition 2.6(i).

"**Maximum Maturity**" is as defined in Credit Security Condition 11.

"**Maximum Number of Reallocation Instructions**" is as defined in Actively Managed Security Condition 1.

"**Maximum Stock Loan Rate**" is as defined in ETI Security Condition 1 and Condition 9.1.

"**Merger Event**" is as defined in Credit Security Condition 11, Share Security Condition 4.1, ETI Security Condition 1, ETI Security Condition 12.1 and Fund Security Condition 1.

"**Merger Event Redemption Date**" is as defined in Credit Security Condition 11.

"**MID**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Min Coupon**" is as defined in Payout Condition 2.12.

"**Min Exposure**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**Min Value$_t$**" is as defined in Payout Condition 2.6(i).

"**Minimum Number of Portfolio Components**" is as defined in Actively Managed Security Condition 1.

"**Minimum Number of Quotations**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Minimum Number of Reallocation Instructions**" is as defined in Actively Managed Security Condition 1.

"**Minimum Quotation Amount**" is as defined in Credit Security Condition 11.

"**Modified Eligible Transferee**" is as defined in Credit Security Condition 11.

"**Modified Restructuring Maturity Limitation Date**" is as defined in Credit Security Condition 11.

"**Modified Value (k)**" is as defined in Payout Condition 2.2(m).

"**Modified Value(i,k)**" is as defined in Payout Condition 2.1(i).

"**Moody's**" is as defined in ETI Security Condition 4.26 and Fund Security Condition 2.41.

"**Monte Titoli**" is as defined in Condition 1.1.

"**Movement Option Cut-Off Date**" is as defined in Credit Security Condition 11.

"**M_t**" is as defined in Payout Condition 2.6(q).

"**M_{t-1}**" is as defined in Payout Condition 2.6(q).

"**MTM Adjustable Assets**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**MTM Collateralisation Element**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**MTM Security Enforcement Proceeds**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**MTM Trigger Redemption Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**MTM Trigger Valuation Method**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Multi-Exchange Index**" is as defined in Index Security Condition 1 and Condition 14.

"**Multiple Holder Obligation**" is as defined in Credit Security Condition 11.

"**Multiple Underlying Interest Rate**" is as defined in Payout Condition 3.6.

"**Multiple Underlying Interest Rate Gearing**" is as defined in Payout Condition 3.2.

"**Multiple Underlying Reference Rate**" is as defined in Payout Condition 3.2.

"**Multiple Underlying Reference Rate Value**" is as defined in Condition 12.2.

"**Multiplier**" or "**y**" is as defined in Payout Condition 2.2(n).

"**Multiplier$_t$**" is as defined in Payout Condition 2.6(i).

"**Mutual Fund**" is as defined in Fund Security Condition 1.

"**n**" is as defined in Payout Condition 3.1(d), Payout Condition 2.1(e), Payout Condition 2.6(e) and Payout Condition 2.6(s).

"**n1**" is as defined in Payout Condition 3.2.

"**n2**" is as defined in Payout Condition 3.2.

"**n_i**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii)(A), 3(c)(iii)(B), 3(d)(i), 3(e)(i), 3(f)(i)(A) and 3(f)(i)(B).

"**N**" is as defined in Payout Condition 2.1(e), Payout Condition 3.1(d), Credit Security Condition 11 and Actively Managed Security Condition 4.

"**nCash$_0$**" is as defined in Actively Managed Security Condition 4.

"**nCash$_t$**" is as defined in Actively Managed Security Condition 4.

"**nCash$_{t-1}$**" is as defined in Actively Managed Security Condition 4.

"**n_i**" is as defined in Condition 3.4(c), Condition 3.4(c)(iii)(C), Condition 3.4(c)(iv)(A), Condition 3.4(c)(v)(A) and Condition 3.4(c)(vi)(A).

"**n_o**" is as defined in Payout Condition 2.6(k).

"**N_o**" is as defined in Payout Condition 2.6(k).

"**n_o^***" is as defined in Payout Condition 2.6(k).

"**N_{o*}**" is as defined in Payout Condition 2.6(k).

"**NA**" is as defined in Payout Condition 3.6, Payout Condition 2.12 and in Payout Condition 2.6(e) and in the Collateral Security Conditions, Part A and Part B, Condition 8.6.

"**National Administrator**" is as defined in Commodity Security Condition 7.

"**Nationalisation**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**NAV per Fund Share**" is as defined in Fund Security Condition 1.

"**NAV Trigger Event**" is as defined in Fund Security Condition 1.

"**NAV Trigger Percentage**" is as defined in Fund Security Condition 1.

"**NAV Trigger Period**" is as defined in Fund Security Condition 1.

"**$NDDividends_{k,t}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**$NDDividends_{t}$**" is as defined in Payout Condition 2.6(o)

"**Nearby Month**" is as defined in Commodity Security Condition 1.

"**nEDS**" is as defined in Payout Condition 2.2(b), 2.2(c)(viii) and 2.2(e)(i).

"**nEnd days**" is as defined in Payout Condition 2.12.

"**Net Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Net_U_0**" is as defined in Payout Condition 2.6(q).

"**Net_U_t**" is as defined in Payout Condition 2.6(q).

"**Net_U_{t-1}**" is as defined in Payout Condiiton 2.6(q).

"**$Net_U_{tR(t)}$**" is as defined in Payout Condition 2.6(q).

"**New Weighting**" is as defined in Actively Managed Security Condition 2.

"**Next Currency Fixing Time**" is as defined in Credit Security Condition 11.

"**nfixed**" is as defined in Payout Condition 2.5(a).

"**$n_{k,0}$**" is as defined in Actively Managed Security Condition 4.

"**$n_{k,t}$**" is as defined in Actively Managed Security Condition 4.

"**N^k**" is as defined in Payout Condition 2.6(i).

"**N_{NRU}**" is as defined in Payout Condition 2.6(i).

"**No Auction Announcement Date**" is as defined in Credit Security Condition 11.

"**Nominal Amount Outstanding**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Nominal Value Collateralisation Element**" is as defined in the Collateral Security Conditions, Part B, Condition 11.

"**Nominal Value Repack Securities**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**nominal value**" is as defined in Collateral Security Conditions, Part A, Condition 1, Part B, Condition 1, Part C, Condition 1 and Part D, Condition 1.

"**Non Recovered Loss**" is as defined in the Auction Settlement Terms Annex.

"**Non-Availability of a Future Price**" is as defined in Futures Security Condition 1.

"**Non-Capped Reference Entity**" is as defined in Credit Security Condition 11.

"**Non-Commencement or Discontinuance of a Future**" is as defined in Futures Security Condition 1.

"**Non-Commencement or Discontinuance of the Exchange-traded Contract**" is as defined in Index Security Condition 9.1 and in Debt Security Condition 6.

"**Non-Conforming Reference Obligation**" is as defined in Credit Security Condition 11.

"**Non-Conforming Substitute Reference Obligation**" is as defined in Credit Security Condition 11.

"**Non-Financial Instrument**" is as defined in Credit Security Condition 11.

"**Non-Principal Protected Termination Amount**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Non-Standard Reference Obligation**" is as defined in Credit Security Condition 11.

"**Non-Transferability Notice**" is as defined in Condition 4(c).

"**Non-Transferable Instrument**" is as defined in Credit Security Condition 11.

"**NOPS Amendment Notice**" is as defined in Credit Security Condition 11.

"**NOPS Cut-off Date**" is as defined in Credit Security Condition 11.

"**NOPS Effective Date**" is as defined in Credit Security Condition 11.

"**Not Bearer**" is as defined in Credit Security Condition 11.

"**Not Domestic Currency**" is as defined in Credit Security Condition 11.

"**Not Domestic Issuance**" is as defined in Credit Security Condition 11.

"**Not Domestic Law**" is as defined in Credit Security Condition 11.

"**Not Sovereign Lender**" is as defined in Credit Security Condition 11.

"**Not Subordinated**" is as defined in Credit Security Condition 11.

"**Note Agency Agreement**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Noteholder**" is as defined in Condition 1.1.

"**Noteholder Account Information Notice**" is as defined in Condition 4(c).

"**Noteholders**" is as defined in Condition 1.1 and the Terms and Conditions of the Notes, paragraph 5.

"**Noteholders of the relevant Series**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**Notes**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Notes of the relevant Series**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**Notice Delivery Date**" is as defined in Credit Security Condition 11.

"**Notice Delivery Period**" is as defined in Credit Security Condition 11.

"**Notice of Physical Settlement**" is as defined in Credit Security Condition 11.

"**Notice of Publicly Available Information**" is as defined in Credit Security Condition 11.

"**Notice Period**" is as defined in Condition 5.3, Condition 5.4 and in the Collateral Security Conditions, Part A, Condition 12.1(b), Part B, Condition 13(b) and Part C, Condition 8(a), in Actively Managed Security Condition 7.4 and in Actively Managed Security Condition 7.5.

"**Notional Credit Derivative Transaction**" is as defined in Credit Security Condition 11.

"**$NotionalFee_0$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**$NotionalFee_t$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**$NotionalFee_{t-1}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**N_{RU}**" is as defined in Payout Condition 2.6(i).

"**NRU_0**" is as defined in Payout Condition 2.6(i).

"**NRU Basket**" is as defined in Payout Condition 2.6(i).

"**NRU_t**" is as defined in Payout Condition 2.6(i).

"**NRU_{t-1}**" is as defined in Payout Condition 2.6(i).

"**NRU_t^k**" is as defined in Payout Condition 2.6(i).

"**NRU_{t-1}^k**" is as defined in Payout Condition 2.6(i).

"**NS_k^t**" is as defined in Payout Condition 2.6(e).

"**nStart days**" is as defined in Payout Condition 2.12.

"**$ntarget_{k,0}$**" is as defined in Actively Managed Security Condition 4.

"**$ntarget_{k,tR}$**" is as defined in Actively Managed Security Condition 4.

"**Nth**" is as defined in Credit Security Condition 11.

"**$Number_{(k,i)}$**" is as defined in Payout Condition 2.4(e).

"**Number**" is as defined in Payout Condition 2.4(f).

"**Number of NAV Publication Days**" is as defined in Fund Security Condition 1.

"**Number of Value Publication Days**" is as defined in ETI Security Condition 1.

"**NY Federal Reserve**" is as defined in Security Condition 3.4(c)(iii)(C) and Underlying Interest Rate Security Condition 3(c)(iii).

"**NY Federal Reserve's Website**" is as defined in Security Condition 3.4(c)(iii)(C) and Underlying Interest Rate Security Condition 3(c)(iii).

"**Obligation**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Obligation Acceleration**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Obligation Category**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Obligation Characteristic**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Obligation Currency**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Obligation Default**" is as defined in Credit Security Condition 11.

"**Obligor Early Redemption Event**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**Observation Closing Value**" is as defined in Payout Conditions 4.1(c) and 4.2(b).

"**Observation Date**" is as defined in Index Security Condition 8, Condition 13, Condition 14 and Condition 19, in Currency Security Condition 1 and in Fund Security Condition 1.

"**Observation Lookback Period**" is as defined in Conditions 3.4(c) and 3.4(c)(iv)(A) and Underlying Interest Rate Security Conditions 3(b)(iii) and 3(d)(i).

"**Observation Period**" is as defined in Condition 3.4(c)(iii)(C), Condition 13, Index Security Condition 8 and Underlying Interest Rate Security Condition 3(c)(iii)(B).

"**Observation Price Source**" is as defined in Condition 12.2.

"**Observation Shift Days**" is as defined in Conditions 3.4(c)(iii)(C), Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Conditions 3(c)(iii)(B) and 3(c)(iii)(C).

"**Official Settlement Price**" is as defined in Index Security Condition 9.1 and Futures Security Condition 1.

"**OM_t**" is as defined in Payout Condition 2.6(q).

"**$OM_{tR(t)}$**" is as defined in Payout Condition 2.6(q).

"**Option**" is as defined in Payout Condition 3.3(a), Payout Condition 2.2(b)(i), Payout Condition 2.2(c)(viii), Payout Condition 2.2(e)(i)(C) and Payout Condition 2.2(e)(ii)(D).

"**Option 2**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Option Up**" is as defined in Payout Condition 2.2(f)(vi) and 2.2(f)(vii).

"**Option Down**" is as defined in Payout Condition 2.2(f)(vi) and 2.2(f)(vii).

"**Option Max Value**" is as defined in Payout Condition 2.6(c).

"**Option Min Value**" is as defined in Payout Condition 2.6(c).

"**Option Minimum Maturity**" is as defined in Payout Condition 2.6(q).

"**Option Reset Date**" is as defined in Payout Condition 2.6(q).

"**Optional Additional Disruption Event**" is as defined in Condition 9.1.

"**Optional Redemption Amount**" is as defined in Condition 5.3 and Condition 5.4, in the Collateral Security Conditions, Part A, Condition 12 and Part C, Condition 13, in Actively Managed Security Condition 7.4 and in Actively Managed Security Condition 7.5.

"**Options Exchange**" is as defined in Share Security Condition 4.2(d), ETI Security Condition 6.2(a)(ii) and ETI Security Condition 12.2(d).

"**Original Bonds**" is as defined in Credit Security Condition 11.

"**Original Loans**" is as defined in Credit Security Condition 11.

"**Original Non-Standard Reference Obligation**" is as defined in Credit Security Condition 11.

"**Original Reference Floating Rate**" is as defined in Payout Condition 2.6(q), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Other Currency**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Other Early Redemption Event**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**Outstanding Amount**" is as defined in Credit Security Condition 11.

"**Outstanding Bonus Coupon Rate**" is as defined in Credit Security Condition 13.

"**Outstanding Notional Amount**" or "**ONA**" is as defined in the Auction Settlement Terms Annex.

"**Outstanding Principal Balance**" is as defined in Credit Security Condition 11.

"**Outstanding Principal Amount**" is as defined in Credit Security Condition 11.

"**Outstanding Securities Trigger Event**" is as defined in Index Security Condition 6.4(a).

"**Outstanding Securities Trigger Level**" is as defined in Index Security Condition 6.4(a).

"**Outstanding Securities Trigger Percentage**" is as defined in Index Security Condition 6.4(a).

"**Over Collateralisation Level**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Package Observable Bond**" is as defined in Credit Security Condition 11.

"**Paid Coupon**" is as defined in Payout Condition 3.2.

"**Paid FX Memory Coupons**" is as defined in Payout Condition 3.1(f).

"**Par Redemption Period**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Parallel Auction**" is as defined in Credit Security Condition 11.

"**Parallel Auction Cancellation Date**" is as defined in Credit Security Condition 11.

"**Parallel Auction Final Price Determination Date**" is as defined in Credit Security Condition 11.

"**Parallel Auction Settlement Terms**" is as defined in Credit Security Condition 11.

"**Parallel Notice of Physical Settlement Date**" is as defined in Credit Security Condition 11.

"**Partial Collateralisation Level**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Partial Early Redemption Amount**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Partial Early Redemption Date**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Partial Early Redemption Event**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Partial Early Redemption Shortfall**" is as defined in Collateral Security Conditions Part C, Condition 5.21(c) and Part D, Condition 5.21(c).

"**Partial Early Redemption Shortfall Notice**" is as defined in Collateral Security Conditions Part C, Condition 5.21(c) and Part D, Condition 5.21(c).

"**Partial Credit Event Cash Settlement Amount**" is as defined in Credit Security Condition 11.

"**Partial Credit Event Cash Settlement Date**" is as defined in Credit Security Condition 11.

"**Partial Nominal Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Partial Redemption**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Participating Bidders**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Paying Agents**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Payment**" is as defined in Credit Security Condition 11.

"**Payment Day**" is as defined in Condition 4(a).

"**Payment Deferment Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Payment Disruption Event**" is as defined in Condition 4(a).

"**Payment Requirement**" is as defined in Credit Security Condition 11 and in Collateral Security Conditions, Part A, Condition 11, Part C, Condition 1 and Part D, Condition 1.

"**Payout Conditions**" is as defined in Annex 1.

"**Payout Currency**" is as defined in Payout Condition 2.12.

"**Payout FX Closing Price Value**" is as defined in Payout Condition 2.12.

"**Payout FX Strike Closing Price Value**" is as defined in Payout Condition 2.12.

"**Payout FX Rate Date**" is as defined in Payout Condition 2.12.

"**Payout FX Rate Strike Date**" is as defined in Payout Condition 2.12.

"**Payout FX Value**" is as defined in Payout Condition 2.12.

"**Payout Switch**" is as defined in Condition 5.12.

"**$Perfee_0$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**$Perfee_1$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**$Perfee_t$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Performance**" is as defined in Payout Condition 2.6(b).

"**Performance Value**" is as defined in Payout Condition 3.6.

"**Permissible Deliverable Obligations**" is as defined in Credit Security Condition 11.

"**Permitted Contingency**" is as defined in Credit Security Condition 11.

"**Permitted Reorganisation**" is as defined in Condition 8.2.

"**Permitted Transfer**" is as defined in Credit Security Condition 11.

"**PFL**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Physical Delivery Note**" is as defined in Condition 1.1.

"**Physical Delivery of Collateral**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Physical Portion Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Physical Portion Percentage**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1.

"**Physical Settlement Adjustment**" is as defined in Credit Security Condition 11.

"**Physical Settlement Adjustment Rounding Amount**" is as defined in Credit Security Condition 11.

"**Physical Settlement Buy Request**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Physical Settlement Date**" is as defined in Credit Security Condition 11.

"**Physical Settlement Matrix**" is as defined in Credit Security Condition 11.

"**Physical Settlement Period**" is as defined in Credit Security Condition 11.

"**Physical Settlement Sell Request**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities - Auction Settlement Terms Annex.

"**Physically Settled Securities**" is as defined in Condition 1.1.

"$\mathbf{P_k}$" is as defined in Payout Condition 2.6(e).

"**Placed Secured Securities**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Placed Secured Securities Decrease Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Placed Secured Securities Increase Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Pledge**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Pledge Agreement**" is as defined in the Collateral Security Conditions, Part A, and Part B, Condition 3.2 and Part C and Part D, Condition 1.

"$\mathbf{P_{NRU}^{k}}$" is as defined in Payout Condition 2.6(i).

"$\mathbf{P_{RU}^{k}}$" is as defined in Payout Condition 2.6(i).

"**Pool Aggregate Final Security Value**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Portfolio Business Day**" is as defined in Actively Managed Security Condition 1.

"**Portfolio Component**" is as defined in Actively Managed Security Condition 1.

"**Post-2023 Secured Securities**" is as defined in Collateral Security Conditions, Part A, Condition 1.

"**Post Dismissal Additional Period**" is as defined in Credit Security Condition 11.

"**Postponed DE Payment Date**" is as defined in Condition 4(c).

"**Postponed Settlement Date**" is as defined in Fund Security Condition 5.

"**Potential Adjustment Event**" is as defined in Share Security Condition 3, ETI Security Condition 3 and ETI Security Condition 11.

"**Potential Adjustment Event Effective Date**" is as defined in Share Security Condition 3, ETI Security Condition 3 and ETI Security Condition 11.

"**Potential Cash Settlement Event**" is as defined in Credit Security Condition 11.

"**Potential Failure to Pay**" is as defined in Credit Security Condition 11.

"**Potential Repudiation/Moratorium**" is as defined in Credit Security Condition 11.

"**PRC Tax**" is as defined in Condition 6.4.

"**PRC Tax Rate**" is as defined in Condition 6.4.

"**PRDC Performance**" is as defined in Payout Condition 3.1(h).

"**Pre-2023 Secured Securities**" is as defined in Collateral Security Conditions, Part A, Condition 1.

"**Price Materiality Event**" is as defined in Condition 13.

"**Price Source**" is as defined in Commodity Security Condition 1, Currency Security Condition 1 and Index Security Condition 19.

"**Price Source Disruption**" is as defined in Commodity Security Condition 1, Currency Security Condition 1 and Index Security Condition 19.

"**Pricing Date**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**principal**" is as defined in Condition 6.2.

"**Principal Paying Agent**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Principal Protected Termination Amount**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Prior ACT Day**" is as defined in Actively Managed Security Condition 4.

"**Prior Deliverable Obligation**" is as defined in Credit Security Condition 11.

"**Prior Reference Obligation**" is as defined in Credit Security Condition 11.

"**Priority Amounts**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1.

"**Private Equity Fund**" is as defined in Fund Security Condition 1.

"**Private-side Loan**" is as defined in Credit Security Condition 11.

"**Prohibited Action**" is as defined in Credit Security Condition 11.

"**Proceedings**" is as defined in Condition 22.2.

"**Proposed Component**" is as defined in Actively Managed Security Condition 2.

"**Proposed Reallocation**" is as defined in Actively Managed Security Condition 2.

"**Prospectus Regulation**" is as defined in the Terms and Conditions of the Notes, paragraph 2.

"**Protected Amount**" is as defined in ETI Security Condition 1, ETI Security Condition 9, Fund Security Condition 1 and Fund Security Condition 7.

"**Protected Index Level$_0$**" is as defined in Payout Condition 2.6(q).

"**Protected Index Level$_s$**" is as defined in Payout Condition 2.6(q).

"**Protected Index Level$_t$**" is as defined in Payout Condition 2.6(q).

"**Protected Index Level$_{t-1}$**" is as defined in Payout Condition 2.6(q).

"**Protected Index Level$_{tR(t)}$**" is as defined in Payout Condition 2.6(q).

"**Protection Fees**" is as defined in Payout Condition 2.6(i).

"**Protection Level**" is as defined in Payout Condition 2.6(q).

"**Provisional Minimum Rate**" is as defined in Fund Security Condition 7.

"**PTF$_0$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**PTF$_t$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**PTF$_{t-1}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**PTF$_{tR}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**PTF$_{tY}$**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Public Source**" is as defined in Credit Security Condition 11.

"**Publicly Available Information**" is as defined in Credit Security Condition 11.

"**Purchased Securities**" is as defined in the Collateral Security Conditions, Part C, Condition 5.17 and Part D, Condition 5.17.

"**Put**" is as defined in Payout Condition 2.2(b)(i)(B), in Payout Condition 2.2(c)(viii), in Payout Condition 2.2(e)(i)(C), in Payout Condition 2.2(e)(ii)(D), in Payout Condition 2.2(f)(vi) and in Payout Condition 2.2(f)(vii).

"**Put Athena up Rate**" is as defined in Payout Condition 2.3(f).

"**Put Calculation Period**" is as defined in Payout Condition 2.3(f).

"**Put Cap Percentage**" is as defined in Payout Condition 2.3(f).

"**Put Constant Percentage**" is as defined in Payout Condition 2.3(f).

"**Put CSN Rate**" is as defined in Payout Condition 2.3(f).

"**Put Exit Rate**" is as defined in Payout Condition 2.3(f).

"**Put Fees**" is as defined in Payout Condition 2.3(f).

"**Put Fees Day Count Fraction**" is as defined in Payout Condition 2.3(f).

"**Put Fees Period**" is as defined in Payout Condition 2.3(f).

"**Put Fees Period Beginning Date**" is as defined in Payout Condition 2.3(f).

"**Put Fees Period Ending Date**" is as defined in Payout Condition 2.3(f).

"**Put Fees Rate**" is as defined in Payout Condition 2.3(f).

"**Put Floor Percentage**" is as defined in Payout Condition 2.3(f).

"**Put Gearing**" is as defined in Payout Condition 2.3(f)2.3(e).

"**Put Option Redemption Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Put Optional Redemption Date**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Put Notice**" is as defined in Condition 5.4 and as defined in the Collateral Security Conditions, Part A, Condition 10.4, Part C, Condition 1 and Part D, Condition 1 and in Actively Managed Security Condition 7.5.

"**Put Rate**" is as defined in Payout Condition 2.3(f).

"**Put Redemption Percentage**" is as defined in Payout Condition 2.3(f).

"**Put Reference Rate**" is as defined in Payout Condition 2.3(f).

"**Put Spread**" is as defined in Payout Condition 2.2(b)(i), in Payout Condition 2.2(c)(viii), in Payout Condition 2.2(e)(i)(C) and in Payout Condition 2.2(e)(ii)(D).

"**Put Spread Percentage**" is as defined in Payout Condition 2.3(f).

"**Put Strike Percentage**" is as defined in Payout Condition 2.3(f).

"**Put Value**" is as defined in Payout Condition 2.3(f).

"**PW**" is as defined in Payout Condition 2.2(h).

"**q**" is as defined in Payout Condition 2.12, 2.6(e) and 2.6(q).

"**Q**" is as defined in Payout Condition 2.12.

"**QFII**" is as defined in Condition 9.1.

"**Qualifying Affiliate Guarantee**" is as defined in Credit Security Condition 11.

"**Qualifying Guarantee**" is as defined in Credit Security Condition 11.

"**Qualifying Participation Seller**" is as defined in Credit Security Condition 11.

"**Quantum of the Claim**" is as defined in Credit Security Condition 11.

"**Quotation**" is as defined in Credit Security Condition 11.

"**Quotation Amount**" is as defined in Credit Security Condition 11.

"**Rainbow Value**" is as defined in Payout Condition 2.6(c).

"**Range Accrual**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Range Accrual Count**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Range Accrual Coupon Barrier Level Down**" is as defined in Payout Condition 3.2.

"**Range Accrual Coupon Barrier Level Up**" is as defined in Payout Condition 3.2.

"**Range Accrual Coupon Condition**" is as defined in Payout Condition 3.2.

"**Range Accrual Day**" is as defined in Payout Condition 3.2.

"**Range Accrual Factor**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Range Accrual Level**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Range Accrual Observation Period**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Range Accrual Valuation Date**" is as defined in Payout Condition 2.2(b)(B), Payout Condition 2.2(c)(viii) and Payout Condition 2.2(e)(i)(C).

"**Range Cut-off Date**" is as defined in Payout Condition 3.2.

"**Range Period**" is as defined in Payout Condition 3.2.

"**Range Period End Date**" is as defined in Payout Condition 3.2.

"**Ranked Value**" is as defined in Payout Condition 2.6(c).

"**Ranking**" is as defined in Payout Condition 2.6(c).

"**Rate**" is as defined in Payout Condition 2.5(a) and Payout Condition 3.2.

"**Rate Calculation Date**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i) and Payout Condition 2.6(q).

"**Rate Cut-off Time**" is as defined in Condition 3.4(c)(iv)(B) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**Rating**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RBF_k**"is as defined in Actively Managed Security Condition 4.

"**RC**" is as defined in Payout Condition 2.6(q).

"**RCA Call**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Maturity Call Option Event**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**RCA Call Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Call Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Change in Law Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Early Call Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Guarantor**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Interest Deduction Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Interest Deferral or Reduction Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Interest Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Interest Rate**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer Bankruptcy Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer Bonds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer Bond Failure to Pay Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer Bond Restructuring Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer/Parent Bankruptcy Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer/Parent Governmental Intervention Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer/Parent Obligation Acceleration Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer/Parent Payment Default Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer/Parent Repudiation/Moratorium Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Issuer/Parent Restructuring Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Linked Early Redemption Event**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**RCA Makewhole Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D Condition 1.

"**RCA Maturity Call Option Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1

"**RCA Maturity Call Option Event**" is as defined in Collateral Security Conditions, Part C Condition 1 and Part D Condition 1.

"**RCA Merger Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Nominal Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Non-Call Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Parent**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Payment Default Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Principal Deferral or Reduction Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Reference Entity**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Regulatory Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Repudiation/Moratorium Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Residual Maturity Call Option Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Restructuring Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**RCA Tax Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Realisation Amount**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 1, Part B, Condition 9.2, Part C, Condition 1 and Part D, Condition 1.

"**Realisation Proceeds**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**Realisation Proceeds Share**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**Reallocation Date**" is as defined in Actively Managed Security Condition 1.

"**Reallocation Fees$_t$**" is as defined in Actively Managed Security Condition 4.

"**Reallocation Instruction**" is as defined in Actively Managed Security Condition 1.

"**Reallocation Instruction Cut-off Time**" is as defined in Actively Managed Security Condition 1.

"**Reallocation Instruction Value Date**" is as defined in Actively Managed Security Condition 4.

"**Rebalancing Day**" is as defined in Payout Condition 2.6(m).

"**Rebased Index**" is as defined in Inflation Index Security Condition 1 and Inflation Index Security Condition 4.5.

"**Receiptholders**" is as defined in the Terms and Conditions of the Notes, paragraph 5.

"**Receipts**" is as defined in Condition 1.1.

"**Received Collateral**" is as defined in the Collateral Security Conditions, Part C Condition 1.1 and Part D Condition 1.1.

"**Recommended SARON Adjustment Spread**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Recommended SARON Replacement Rate**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Recommending Body**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Record Date**" is as defined in Condition 4(a).

"**Recovery Amount**" is as defined in Credit Security Condition 11.

"**Recovery Threshold Amount**" is as defined in Credit Security Condition 11.

"**Redeemed Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Redeemed Notes**" is as defined in Condition 5.3.

"**Redemption Adjustment**" is as defined in the Auction Settlement Terms Annex.

"**Redemption Order**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Redemption Order Cut-off Date**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Redemption Payout**" is as defined in Payout Condition 2.12.

"**Redemption Preliminary Amount**" is as defined in Credit Security Condition 11.

"**Redemption Proceeds**" is as defined in Fund Security Condition 5.

"**Redemption Residual Amount**" is as defined in Credit Security Condition 11.

"**Redenomination Date**" is as defined in Condition 7.2.

"**Reference Banks**" is as defined in Condition 3.12.

"**Reference Collateral Asset Issuer**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**Reference Collateral Assets**" is as defined in Collateral Security Conditions, Part C and Part D, Condition 1 and in Collateral Security Conditions, Part B, Condition 9.3.

"**Reference Collateral Assets Grace Period**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Collateral Assets MTM Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Collateral Credit Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Collateral Credit Event Notice**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Collateral Currency**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Collateral Currency Equivalent**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Collateral Event Cash Settlement Amount**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**Reference Day**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**Reference Dealers**" is as defined in Commodity Security Condition 1.

"**Reference Delivery Amount**" is as defined in the Collateral Security Conditions, Part B, Condition 9.3.

"**Reference Entities**" is as defined in Credit Security Condition 11.

"**Reference Entity**" is as defined in Credit Security Condition 11.

"**Reference Entity/Holder Merger**" is as defined in Credit Security Condition 11.

"**Reference Entity/Issuer Merger**" is as defined in Credit Security Condition 11.

"**Reference Entity Notional Amount**" is as defined in Credit Security Condition 11.

"**Reference Entity Weighting**" is as defined in Credit Security Condition 11.

"**Reference Floating Rate**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(q), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Reference Floating Rate [1]/[2]**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate$_o$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate$_{o*}$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(q), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Reference Floating Rate Option [1]/[2]**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option$_o$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option$_{o*}$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option Page**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(q), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Reference Floating Rate Option Page [1]/[2]**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option Page$_o$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option Page$_{o*}$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option Time**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(q), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Reference Floating Rate Option Time [1]/[2]**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option Time$_o$**" is as defined in Payout Condition 2.6(k).

"**Reference Floating Rate Option Time$_{o*}$**" is as defined in Payout Condition 2.6(k).

"**Reference Jurisdiction**" is as defined in Condition 4(c).

"**Reference Level**" is as defined in Inflation Index Security Condition 2(b).

"**Reference Month**" is as defined in Inflation Index Security Condition 1.

"**Reference Obligation**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part B, Condition 8.6, Part C, Condition 1 and Part D, Condition 1.

"**Reference Obligation Notional Amount**" or "**RONA**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 8.6.

"**Reference Obligation Only Trade**" is as defined in Credit Security Condition 11.

"**Reference Partial Redemption**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Partial Redemption Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Portfolio**" is as defined in Actively Managed Security Condition 1.

"**Reference Price**" is as defined in Debt Security Condition 11 and in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reference Rate**" is as defined in Payout Condition 2.6(e) and Actively Managed Security Condition 4.

"**Reference Rate$_t$**" is as defined in Payout Condition 2.6(q).

"**Reference Rate$_{t-1}$**" is as defined in Payout Condition 2.6(q), Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**Reference Rate$_{t-1}^k$**" is as defined in Payout Condition 2.6(i).

"**Reference Rate$_{tR(i)}$**" is as defined in Payout Condition 2.6(q).

"**Reference Rate Determination Agent**" is as defined in Condition 3.4(c)(i)(C).

"**Reference Rate Fallback Event**" is as defined in Condition 3.12.

"**Reference RCA Nominal Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Register**" is as defined in Condition 1.1.

"**Registered Global Note**" is as defined in Condition 1.2(f).

"**Registered Notes**" is as defined in Condition 1.1.

"**Registrar**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Registries Regulation**" is as defined in Commodity Security Condition 7.

"**Registry**" is as defined in Commodity Security Condition 7.

"**Regulated Entity**" is as defined in Condition 23.2

"**Regulation S**" is as defined in Condition 1.2(f).

"**Related Agreement**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Related Agreement Counterparty**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Related Agreement Counterparty Default**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Related Agreement Termination Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Related Bond**" is as defined in Inflation Index Security Condition 1.

"**Related Bond Redemption Event**" is as defined in Inflation Index Security Condition 1.

"**Related Exchange**" is as defined in Index Security Condition 1 and Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9 and Actively Managed Security Condition 1.

"**RelativePerf$_0$**" is as defined in Actively Managed Security Condition 4.

"**RelativePerf$_t$**" is as defined in Actively Managed Security Condition 4.

"**RelativePerf$_{t-1}$**" is as defined in Actively Managed Security Condition 4.

"**RelativePerf$_u$**" is as defined in Actively Managed Security Condition 4.

"**Relative Performance Basket"** is as defined in Share Security Condition 1.

"**Relevant €STR$_i$**" is as defined in Condition 3.4(c)(iv)(A) and Underlying Interest Rate Security Condition 3(d)(i).

"**Relevant Adjustment Provisions**" is as defined in Condition 11.7 and Condition 12.2.

"**Relevant Annex**" is as defined in Credit Security Condition 11.

"**Relevant Basket$_{(i)}$**" is as defined in Payout Condition 2.2(d)(iii).

"**Relevant Benchmark Currency**" is as defined in Condition 3.4(c)(iv)(B)(3) and Underlying Interest Rate Security Condition 3(d)(ii)(C).

"**Relevant Business Day**" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i)(B).

"**Relevant City Business Day**" is as defined in Credit Security Condition 11.

"**Relevant Closing Value**" is as defined in Payout Condition 4.4.

"**Relevant CNY Amount**" is as defined in Condition 4(a).

"**Relevant Currency**" is as defined in Condition 4(a) and Condition 11.

"**Relevant Date**" is as defined in Conditions 6.1 and 6.2 and in the Collateral Security Conditions Part B, Condition 14.

"**Relevant Event**" is as defined in ETI Security Condition 4.20.

"**Relevant Governmental Body**" is as defined in Condition 3.4(c)(iii)(D) and 3.4(c)(iv)(B) and Underlying Interest Rate Security Conditions 3(c)(iv) and 3(d)(ii)(C).

"**Relevant Governmental Body Replacement**" is as defined in Condition 3.4(c)(iii)(D) and Underlying Interest Rate Security Condition 3(c)(iv).

"**Relevant Guarantee**" is as defined in Credit Security Condition 11.

"**Relevant Holder**" is as defined in Credit Security Condition 11.

"**Relevant Issuer**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Relevant Level**" is as defined in Inflation Index Security Condition 1.

"**Relevant Nominating Body**" is as defined in Payout Condition 2.6(q) and Payout Condition 2.6(s).

"**Relevant Obligations**" is as defined in Credit Security Condition 11.

"**Relevant Pairing**" is as defined in the Annex to the Additional Terms and Conditions for Credit Securities – Auction Settlement Terms Annex.

"**Relevant Period**" is as defined in Share Security Condition 4.1 and ETI Security Condition 12.1.

"**Relevant Portfolio Component Adjustment Event**" is as defined in Actively Managed Security Condition 5.

"**Relevant Price**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Relevant Registry**" is as defined in Commodity Security Condition 7.

"**Relevant Resolution Authority**" is as defined in Condition 23.2.

"**Relevant Valuation Date**" is as defined in Credit Security Condition 11.

"**Removed Component**" is as defined in Actively Managed Security Condition 4 and Actively Managed Security Condition 7.1(a)(i).

"**Repayable Assets**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 7.2(d) and Part C, Condition 1 and Part D, Condition 1.

"**Replaced Deliverable Obligation Outstanding Amount**" is as defined in Credit Security Condition 11.

"**Replacement Collateral Assets**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Replacement Cost Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Replacement Deliverable Obligation**" is as defined in Credit Security Condition 11.

"**Replacement Future**" is as defined in Futures Security Condition 4.2(a).

"**Replacement Rate Determination Agent**" is as defined in Condition 3.4(c)(iv)(B) and 3.4(c)(v)(B).

"**Replacement Reference Entity**" is as defined in Credit Security Condition 11.

"**Replacement Reference Rate**" is as defined in Condition 3.4(c)(i)(C).

"**Replacement Underlying Rate Determination Agent**" is as defined in Underlying Interest Rate Security Conditions 3(c)(iv), 3(d)(ii)(A) and 3(e)(ii)(A).

"**Replacement Underlying Reference Rate**" is as defined in Underlying Interest Security Condition 3(a)(iii).

"**Replication Fees$_t$**" is as defined in Actively Managed Security Condition 4.

"**Repo Contractual Currency**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Repo Counterparty**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Repo Counterparty Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Repo Transaction**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Representative**" is as defined in Condition 18.2(a) and 18.2(b).

"**Representative Amount**" is as defined in Credit Security Condition 11.

"**Repudiation/Moratorium**" is as defined in Credit Security Condition 11.

"**Repudiation/Moratorium Evaluation Date**" is as defined in Credit Security Condition 11.

"**Repurchase Agreement**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Repurchase Agreement Termination Payment**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Repurchase Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Repurchase Price**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Repurchase Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Repurchase Price**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Reset Date**" is as defined in Condition 3.4(a) and Underlying Interest Rate Security Condition 2.

"**Reset Target Exposure**" is as defined in Payout Condition 2.6(q).

"**Resettable Knock-in Period**" is as defined in Currency Security Condition 1;

"**Resettable Knock-out Period**" is as defined in Currency Security Condition 1;

"**Resettable Period**" is as defined in Currency Security Condition 1.

"**Residual Additional Proceeds Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Residual Cash Amount$_0$**" is as defined in Payout Condition 2.6(q).

"**Residual Cash Amount$_t$**" is as defined in Payout Condition 2.6(q).

"**Residual Cash Amount$_{t-1}$**" is as defined in Payout Condition 2.6(q).

"**Residual Credit Support Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Residual Proceeds Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Residual Shortfall**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Resolve**" is as defined in Credit Security Condition 11.

"**Restrike Performance**" is as defined in Payout Condition 2.6(b).

"**Restructuring**" is as defined in Credit Security Condition 11.

"**Restructuring Date**" is as defined in Credit Security Condition 11.

"**Restructuring Maturity Limitation Date**" is as defined in Credit Security Condition 11.

"**Reuters Page USDSOFR=**" is as defined in Security Condition 3.4(c)(iii)(C) and Underlying Interest Rate Security Condition 3(c)(iii).

"**Revised Currency Rate**" is as defined in Credit Security Condition 11.

"***RF***" is as defined in Payout Condition 2.6(q).

"$\mathbf{RF_k}$" is as defined in Actively Managed Security Condition 4.

"**Risky Fees**" is as defined in Payout Condition 2.6(i).

"$\mathbf{RK_t}$" is as defined in Payout Condition 2.6(q).

"$\mathbf{RLBP_t}$" is as defined in Payout Condition 2.6(q).

"**Rolling Level**" is as defined in Condition 5.6.

"**RQFII**" is as defined in Condition 9.1

"$\mathbf{RU_0}$" is as defined in Payout Condition 2.6(i).

"**RU Basket**" is as defined in Payout Condition 2.6(i).

"**Rules**" is as defined in Credit Security Condition 11.

"$\mathbf{RU_t}$" is as defined in Payout Condition 2.6(i).

"$\mathbf{RU_{t-1}}$" is as defined in Payout Condition 2.6(i).

"$\mathbf{RU_t^k}$" is as defined in Payout Condition 2.6(i).

"$\mathbf{RU_{t-1}^k}$" is as defined in Payout Condition 2.6(i).

"$\boldsymbol{\sigma}$" is as defined in Payout Condition 2.6(q).

"**S&P**" is as defined in ETI Security Condition 4.26 and Fund Security Condition 2.41.

"$\mathbf{S_t}$" is as defined in Payout Condition 2.6(q).

"**Sanctions**" is as defined in Actively Managed Security Condition 1.

"**Sanctions Authority**" is as defined in Actively Managed Security Condition 1.

"**SARON**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Administrator**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Benchmark**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Index Cessation Effective Date**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Index Cessation Event**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Observation Period**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Reference Time**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**SARON Replacement**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON Replacement Conforming Changes**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SARON$_i$**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**SCD**" is as defined in Payout Condition 2.6(q).

"**Scheduled Averaging Date**" is as defined in Condition 13(a)(iii)(C).

"**Scheduled Custom Index Business Day**" is as defined in Index Security Condition 8 and Actively Managed Security Condition 1.

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" is as defined in Index Security Condition 8.

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" is as defined in Index Security Condition 8.

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" is as defined in Index Security Condition 8.

"**Scheduled Final Bond Payment**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Scheduled Final Bond Payment Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Scheduled Payment Date**" is as defined in Condition 4(a).

"**Scheduled Pricing Date**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Scheduled Maturity Date**" is as defined in Credit Security Condition 11.

"**Scheduled RCA Interest Payment Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Scheduled Trading Day**" is as defined in Index Security Condition 1 and Condition 14, in Share Security Condition 1, in ETI Security Condition 1, in ETI Security Condition 9, in Commodity Security Condition 1, in Currency Security Condition 1, in Futures Security Condition 1, in Fund Security Condition 1, and in Debt Security Condition 11.

"**Scheduled Trading Day (All ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Scheduled Trading Day (All Futures Basis)**" is as defined in Futures Security Condition 1.

"**Scheduled Trading Day (All Indices Basis)**" is as defined in Index Security Condition 1.

"**Scheduled Trading Day (All Share Basis)**" is as defined in Share Security Condition 1.

"**Scheduled Trading Day (Per ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Scheduled Trading Day (Per Future Basis)**" is as defined in Futures Security Condition 1.

"**Scheduled Trading Day (Per Index Basis)**" is as defined in Index Security Condition 1.

"**Scheduled Trading Day (Per Share Basis)**" is as defined in Share Security Condition 1.

"**Scheduled Trading Day (Single ETI Interest Basis)**" is as defined in ETI Security Condition 1 and ETI Security Condition 9.

"**Scheduled Trading Day (Single Future Basis)**" is as defined in Futures Security Condition 1.

"**Scheduled Trading Day (Single Index Basis)**" is as defined in Index Security Condition 1.

"**Scheduled Trading Day (Single Share Basis)**" is as defined in Share Security Condition 1.

"**Scheduled Underlying Reference Linked Payment**" is as defined in the Collateral Security Conditions, Part B, Condition 9.

"**Scheme**" is as defined in Commodity Security Condition 7.

"**Screen Page Reference Rate**" is as defined in Condition 3.4(c)(i)(A).

"**SEC**" is as defined in ETI Security Condition 12.1.

"**Second Obligation**" is as defined in Credit Security Condition 11.

"**Secured Parties**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Secured Securities MTM Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Secured Security Highest Value**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Secured Security Market Value**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Secured Security Monetisation Option**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Securities Act**" is as defined in Condition 1.2(f).

"**Securities Collateral Value**" is as defined in Collateral Security Conditions, Part A, Condition 3.2 and Part B, Condition 3.2.

"**Security Agreement**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Security Delivery Cash Amount**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Security Interests**" is as defined in Collateral Security Conditions, Part A, Part B, Part C and Part D.

"**Security MTM Termination Amount**" is as defined in Collateral Security Conditions, Part B, Condition 9.

"**Security Realised Amount**" is as defined in the Collateral Security Conditions, Part A, Part B and Part C, Condition 1 and Part B, Condition 3.5 and Part D, Conditions 1 and 7.4.

"**Security Termination Amount**" is as defined in Collateral Security Conditions, Part A, Part B, Part C, and Part D, Condition 1 and Part B, Condition 9.2.

"**Security Trust Deed**" is as defined in the Collateral Security Conditions, Part D, Condition 1.

"**Security Trustee**" is as defined in the Collateral Security Conditions, Part D, Condition 1.

"**SEHK**" is as defined in Share Security Condition 4.1.

"**Selection Date**" is as defined in Condition 5.3.

"**Senior Obligation**" is as defined in Credit Security Condition 11 and in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Senior Transaction**" is as defined in Credit Security Condition 11 and in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Seniority Level**" is as defined in Credit Security Condition 11 and in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Serenity Value$_t$**" is as defined in Payout Condition 2.6(q).

"**Series**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**Set Date**" is as defined in Actively Managed Security Condition 4

"**Settled Amount**" is as defined in Share Security Condition 4.2(b) and ETI Security Condition 12.2(b).

"**Settlement Business Day**" is as defined in Condition 4(b)(i)(E).

"**Settlement Currency**" is as defined in Credit Security Condition 11.

"**Settlement Currency Exchange Rate**" is as defined in Condition 13.

"**Settlement Currency Exchange Rate Observation Date**" is as defined in Condition 13.

"**Settlement Cycle**" is as defined in Index Security Condition 1, in Share Security Condition 1, in ETI Security Condition 1, in ETI Security Condition 9, in Futures Security Condition 1 and in Debt Security Condition 11.

"**Settlement Disruption Event**" is as defined in Commodity Security Condition 7 and Condition 4(b)(i)(E).

"**Settlement Method**" is as defined in Credit Security Condition 11.

"**Settlement Price**" is as defined in Index Security Conditions 1, 8, 9.1 and 19, in Share Security Condition 1, in ETI Security Condition 1, in ETI Security Condition 9, in Debt Security Conditions 1 and 6, in Commodity Security Condition 1, in Inflation Index Security Condition 1 and in Futures Security Condition 1.

"**Settlement Price Date**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 9, Currency Security Condition 1, Futures Security Condition 1 and Fund Security Condition 1.

"**Settlement Valuation Date**" is as defined in Credit Security Condition 11.

"**SF**" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**Share**" is as defined in Condition 9.2(d), Share Security Condition 1, Share Security Condition 19 and Actively Managed Security Condition 1.

"**Share Company**" is as defined in Share Security Condition 1.

"**Share Correction Period**" is as defined in Share Security Condition 1.

"**Share Event"** is as defined in Share Security Condition 10.

"**Share Securities**" is as defined in Condition 1.1.

"**Share Security Conditions**" is as defined in Annex 3, paragraph 1.

"**Share Universe Criteria**" is as defined in Actively Managed Security Condition 1.

"**Shares**" is as defined in Share Security Condition 1 and Share Security Condition 4.2(e).

"**Shifted Level**" is as defined in Condition 5.6.

"**Shifted Level$_{(0)}$**" is as defined in Condition 5.6.

"**Shifted Level$_{(t-1)}$**" is as defined in Condition 5.6.

"**Shortfall**" is as defined in the Collateral Security Conditions, Part A, Part B, Part C and Part D, Condition 1 and Part B, Condition 3.5 and Part D, Condition 7.4.

"**Significant Alteration Event**" is as defined in Condition 9.1.

"**Similar Reference Entity**" is as defined in Credit Security Condition 11.

"**Simple Interest**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Similar RCA Reference Entity**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Similar Specified Reference Collateral Assets**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Single Coupon Transition Level**" is as defined in Payout Condition 2.1(m).

"**Single AER Transition Level**" is as defined in Payout Condition 2.3(b).

"**SPS ER Transition Valuation Date**" is as defined in Payout Condition 2.3(b).

"**SPS ER Transition Valuation Period**" is as defined in Payout Condition 2.3(b).

"**SIFMA**" is as defined in Condition 3.4(c)(iii)(C), Underlying Interest Rate Security Condition 3(c)(iii) and Actively Managed Security Condition 4.

"**Single Reference Entity Credit Securities**" is as defined in Credit Security Condition 11.

"**Single Resolution Mechanism Regulation**" is as defined in Condition 23.2.

"**Single Transition Trigger Level**" is as defined in Payout Condition 2.2(n).

"$S_{k,t}$" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"$S_{k,t-1}$" is as defined in Payout Condition 2.6(m) and Actively Managed Security Condition 4.

"**SNB Adjustment Spread**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**SNB Policy Rate**" is as defined in Condition 3.4(c)(v)(B) and Underlying Interest Rate Security Condition 3(e)(ii)(A).

"**Snowball Barrier Value**" is as defined in Payout Condition 2.5(a).

"**Snowball Date**" is as defined in Payout Condition 2.5(a).

"**Snowball Digital Coupon Condition**" is as defined in Payout Condition 2.5(a).

"**Snowball Digital Coupon Event**" is as defined in Payout Condition 2.5(a).

"**Snowball Digital Coupon Event Determination Date**" is as defined in Payout Condition 2.5(a).

"**Snowball Digital Coupon Event Level**" is as defined in Payout Condition 2.5(a).

"**Snowball Digital Coupon Event Determination Period**" is as defined in Payout Condition 2.5(a).

"**Snowball Level**" is as defined in Payout Condition 2.5(a).

"**SOFR**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR Arithmetic Mean**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR Benchmark**" is as defined in Condition 3.4(c)(iii)(D).

"**SOFR Cut-Off Date**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR Index**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR Index$_{Final}$**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR Index$_{Initial}$**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR$_{i}$**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR$_{i\text{-}pUSBD}$**" is as defined in Condition 3.4(c)(iii)(C).

"**SOFR Replacement**" is as defined in Condition 3.4(c)(iii)(D).

"**SOFR Replacement Alternatives**" is as defined in Condition 3.4(c)(iii)(D).

"**SOFR Replacement Adjustment**" is as defined in Condition 3.4(c)(iii)(D).

"**SOFR Replacement Conforming Changes**" is as defined in Condition 3.4(c)(iii)(D).

"**SOFR Replacement Date**" is as defined in Condition 3.4(c)(iii)(D).

"**SOFR Transition Event**" is as defined in Condition 3.4(c)(iii)(D).

"**Solvency Capital Provisions**" is as defined in Credit Security Condition 11.

"**SONIA**" is as defined in Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA i**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA Index**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA Index$_{Final}$**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA Index$_{Initial}$**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA$_{i\text{-}pLBD}$**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**SONIA Rate**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**Sovereign**" is as defined in Credit Security Condition 11.

"**Sovereign No Asset Package Delivery Supplement**" is as defined in Credit Security Condition 11.

"**Sovereign Restructured Deliverable Obligation**" is as defined in Credit Security Condition 11.

"**Sovereign Succession Event**" is as defined in Credit Security Condition 11.

"**Specified Reference Collateral Assets**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Specified Reference Entity**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Specified Currency**" is as defined in Credit Security Condition 11.

"**Specified Currency Amount**" is as defined in Condition 4(c).

"**Specified Exchange Rate**" is as defined in Condition 13.

"**Specified Maximum Days of Disruption**" is as defined in ETI Security Condition 1, Commodity Security Condition 1, Currency Security Condition 1, Index Security Condition 8, Condition 13, Condition 14 and Condition 19.

"**Specified Number**" is as defined in Credit Security Condition 11.

"**Specified Number of Dealers**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Specified Obligations**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Specified Price**" is as defined in Commodity Security Condition 1.

"**Specified Reference Collateral Assets**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Specified Reference Entity**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Spread**" is as defined in Payout Condition 2.5(a).

"**Spread**$_{(i)}$" is as defined in Payout Condition 3.2.

"**SPS ACS Valuation Date**" is as defined in Condition 3.9.

"**SPS ACS Valuation Period**" is as defined in Condition 3.9.

"**SPS ACS Value**" is as defined in Condition 3.9.

"**SPS AER Value 1**" is as defined in Condition 12.2.

"**SPS AER Value 2**" is as defined in Condition 12.2.

"**SPS APS Valuation Date**" is as defined in Condition 5.12.

"**SPS APS Valuation Period**" is as defined in Condition 5.12.

"**SPS APS Value**" is as defined in Condition 5.12.

"**SPS AR Valuation Date**" is as defined in Condition 5.6.

"**SPS AR Valuation Period**" is as defined in Condition 5.6.

"**SPS AR Value**" is as defined in Condition 5.6.

"**SPS Call Valuation Date**" is as defined in Payout Condition 2.3(d).

"**SPS Call Valuation Period**" is as defined in Payout Condition 2.3(d).

"**SPS Coupon Valuation Date**" is as defined in Payout Condition 2.5(a).

"**SPS Coupon Valuation Period**" is as defined in Payout Condition 2.5(a).

"**SPS Date Weighting**" is as defined in Payout Condition 2.12.

"**SPS ER Valuation Date**" is as defined in Payout Condition 2.3(b).

"**SPS ER Valuation Period**" is as defined in Payout Condition 2.3(b).

"**SPS FR Barrier Valuation Date**" is as defined in Payout Condition 2.5(b).

"**SPS FR Barrier Valuation Period**" is as defined in Payout Condition 2.5(b).

"**SPS FR Valuation Date**" is as defined in Payout Condition 2.5(b).

"**SPS FR Valuation Period**" is as defined in Payout Condition 2.5(b).

"**SPS Redemption Valuation Date**" is as defined in Payout Condition 2.12.

"**SPS Redemption Valuation Period**" is as defined in Payout Condition 2.12.

"**SPS Transition Valuation Date**" is as defined in Payout Condition 2.2(n).

"**SPS Transition Valuation Period**" is as defined in Payout Condition 2.2(n).

"**SPS Valuation Date**" is as defined in Payout Condition 2.12.

"**SPS Valuation Period**" is as defined in Payout Condition 2.12.

"**SRO List**" is as defined in Credit Security Condition 11.

"$\mathbf{S_t}$" is as defined in Payout Condition 2.6(o).

"**Standard Early Redemption Amount**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Standard Early Redemption Event**" is as defined in Collateral Security Conditions, Part C, Condition 1.1 and Part D, Condition 1.1.

"**Standard Reference Obligation**" is as defined in Credit Security Condition 11.

"**Standard Specified Currencies**" is as defined in Credit Security Condition 11.

"**Stapled Shares**" is as defined in Share Security Condition 1.

"**Stapled Share Constituent**" is as defined in Share Security Condition 1.

"**Stapling**" is as defined in Share Security Condition 4.1.

"**Step**" is as defined in Payout Condition 2.6(i).

"**Steps Plan**" is as defined in Credit Security Condition 11.

"**Stockholm Business Day**" is as defined in Actively Managed Security Condition 4.

"**Stop-Loss Event**" is as defined in Condition 9.1.

"**Strategy Business Day**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(m), Payout Condition 2.6(o) and Payout Condition 2.6(q).

"**Strategy Business Day Centre(s)**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(m) and Payout Condition 2.6(q).

"**STIBOR**" is as defined in Condition 3.4(c)(i)(A).

"**Strike Cap**" is as defined in Payout Condition 2.6(a).

"**Strike Cap Level**" is as defined in Payout Condition 2.6(a).

"**Strike Date**" is as defined in Index Security Condition 8, Condition 14 and Condition 19, in Inflation Index Security Condition 1, in Currency Security Condition 1, in Condition 13 and in Fund Security Condition 1.

"**Strike Day**" is as defined in Currency Security Condition 1 and Condition 13.

"**Strike Floor**" is as defined in Payout Condition 2.6(a).

"**Strike Floor Level**" is as defined in Payout Condition 2.6(a).

"**Strike Percentage**" is as defined in Payout Condition 2.12 and Actively Managed Security Condition 4.

"**Strike Period**" is as defined in Currency Security Condition 1 and Condition 13.

"**Strike Price**" is as defined in Index Security Condition 8.

"**Subordinated**" is as defined in Credit Security Condition 11.

"**Subordinated Obligation**" is as defined in Credit Security Condition 11.

"**Subordination**" is as defined in Credit Security Condition 11.

"**Subsequent Denomination Matching Failure Event**" as defined in the Collateral Security Conditions, Part C, Condition 5.18 and Part D, Condition 5.18.

"**Substitute**" is as defined in Condition 20.3 and Condition 20.5.

"**Substitute Asset**" or the "**Substitute Assets**" is as defined in Condition 4(b)(iii).

"**Substitute BNPP Guarantor**" is as defined in Condition 20.4.

"**Substitute BNPP Guarantee**" is as defined in Condition 20.4(b).

"**Substitute Commodity**" is as defined in Commodity Security Condition 3(b).

"**Substitution Date**" is as defined in Fund Security Condition 10(c).

"**Substitute ETI Interest**" is as defined in ETI Security Condition 6.2(b) and ETI Security Condition 12.2(e).

"**Substitute Euro Fund**" is as defined in Fund Security Condition 10(c).

"**Substitute Exchange-traded Contract**" is as defined in Debt Security Condition 9(b).

"**Substitute Index Component**" is as defined in Commodity Security Condition 3(b).

"**Substitute Inflation Index Level**" is as defined in Inflation Index Security Condition 1 and Inflation Index Security Condition 2.

"**Substitute Reference Obligation**" is as defined in Credit Security Condition 11.

"**Substitute Reference Obligation Resolution Request Date**" is as defined in Credit Security Condition 11.

"**Substitute Share**" is as defined in Condition 9.2(d), Share Security Condition 4.2(e) and Share Security Condition 19.

"**Substitution"** is as defined in ETI Security Condition 6.2(b) and Fund Security Condition 4.2(b).

"**Substitution Date**" is as defined in Share Security Condition 4.2, Share Security Condition 19 ETI Security Condition 6.2, ETI Security Condition 12.2(e), Commodity Security Condition 3(b) and Credit Security Condition 11.

"**Substitution Event**" is as defined in Credit Security Condition 11.

"**Substitution Event Date**" is as defined in Credit Security Condition 11.

"**sub-unit**" is as defined in Condition 3.1.

"**succeed**" is as defined in Credit Security Condition 11.

"**Succession Date**" is as defined in Credit Security Condition 11.

"**Succession Event**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 8.6.

"**Successor**" is as defined in Credit Security Condition 11 and in the Collateral Security Conditions, Part A and Part B, Condition 8.6 and Part C and Part D, Condition 1.1.

"**Successor Backstop Date**" is as defined in Credit Security Condition 11.

"**Successor Commodity Index**" is as defined in Commodity Security Condition 4(a).

"**Successor Custom Index**" is as defined in Index Security Condition 6.1.

"**Successor Index**" is as defined in Index Security Condition 3.1 and Condition 9.2(c).

"**Successor Index Sponsor**" is as defined in Commodity Security Condition 4(a) and Index Security Condition 3.1.

"**Successor Inflation Index**" is as defined in Inflation Index Security Condition 1 and Condition 3.

"**Successor Provisions**" is as defined in Credit Security Condition 10.

"**Successor Resolution Request Date**" is as defined in Credit Security Condition 11.

"**$\mathbf{SumRate_{(i)}}$**" is as defined in Payout Condition 2.1(d).

"**Surviving Reference Entity**" is as defined in Credit Security Condition 11.

"**Suspension Event**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.1.

"**Suspension Period**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.1.

"**Suspension Period Start Date**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Swap Agreement**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Swap Agreement Termination Event**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Swap Agreement Termination Payment**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Swap Business Days**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Swap Counterparty**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Swap Counterparty Priority of Payments**" is as defined in the Collateral Security Conditions, Part A, Part C and Part D, Condition 1.

"**Swap Counterparty Priority of Payments – Subordination Flip**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Swap Default**" is as is as defined in the Collateral Security Conditions, Part C, Condition 5.16 and Part D, Condition 5.16.

"**Swap MTM Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Synthetic Debt Instrument**" is as defined in Debt Security Condition 6.

"**T**" is as defined in Payout Condition 2.12.

"**T2**" is as defined in Condition 3.12(b), Underlying Interest Rate Security Condition 3(f)(i)(B) and Credit Security Condition 11.

"**T2 Business Day**" is as defined in Condition 3.4(c)(iv)(A), Underlying Interest Rate Security Condition 3(d)(i) and Actively Managed Security Condition 4.

"**T2 Settlement Day**" is as defined in Credit Security Condition 11.

"**Talisman Securities**" is as defined in Payout Condition 2.2(d)(iv).

"**Talisman Value$_{(i)}$**" is as defined in Payout Condition 2.2(d)(iv).

"**Talisman Value$_{(k)}$**" is as defined in Payout Condition 2.2(d)(iv).

"**Talonholders**" is as defined in the Terms and Conditions of the Notes, paragraph 5.

"**Talons**" is as defined in Condition 1.1.

"**Target Coupon Percentage**" is as defined in Payout Condition 3.2.

"**Target Cumulative Coupon**" is as defined in Payout Condition 3.5.

"**Target Determination Date**" is as defined in Payout Condition 3.2.

"**Target Exposure$_t$**" is as defined in Payout Condition 2.6(q).

"**Target Exposure$_{tR(t)}$**" is as defined in Payout Condition 2.6(q).

"**Target Final Interest Period**" is as defined in Payout Condition 3.2.

"**Target Volatility**" is as defined in Payout Condition 2.6(e).

"**Target Volatility$_t$**" is as defined in Payout Condition 2.6(i).

"**Target Volatility$_t^k$**" is as defined in Payout Condition 2.6(i).

"**TargetVolExposure$_t$**" is as defined in Payout Condition 2.6(s).

"**Tax Disruption**" is as defined in Commodity Security Condition 1 and Index Security Condition 19.

"**Tax Event**" is as defined in ETI Security Condition 4.18 and Fund Security Condition 2.28.

"**Tax Jurisdiction**" is as defined in Condition 6.1.

"**Tax Liability**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Tender Offer**" is as defined in Share Security Condition 4.1, ETI Security Condition 1, ETI Security Condition 12.1 and Fund Security Condition 1.

"**Terminated Portion**" is as defined in Collateral Security Conditions Part C, Condition 5.21(b) and Part D, Condition 5.21(b).

"**Termination**" is as defined in ETI Security Condition 6.2(c) and Fund Security Condition 4.2(c).

"**Termination Agent**" is as defined in the Collateral Security Conditions, Part C, Condition 5.16 and Part D, Condition 5.16.

"**Termination Amount**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Termination Date**" is as defined in ETI Security Condition 1 and Fund Security Condition 1.

"**Third Compliance Period**" is as defined in Commodity Security Condition 7.

"**ti***" is as defined in Payout Condition 2.6(i).

"**tR**" is as defined in Actively Managed Security Condition 4.

"**Tokyo Banking Day**" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i).

"**Tokyo Business Day**" is as defined in Actively Managed Security Condition 4.

"**Tolerance**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**TONA**" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i).

"**TONA$_i$**" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i)(B).

"**TONA$_{i\text{-}pTBD}$**" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i)(A).

"**TONA Index Cessation Effective Date**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**TONA Index Cessation Event**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**TONA Observation Period**" is as defined in Condition 3.4(c)(vi)(A) and Underlying Interest Rate Security Condition 3(f)(i)(B).

"**TONA Reference Time**" is as defined in Condition 3.4(c)(vi)(C) and Underlying Interest Rate Security Condition 3(f)(iii).

"**TotalDays^{j}**" is as defined in Payout Condition 4.1(c).

"**Total M**" is as defined in Payout Condition 2.12.

"**Trade Date**" is as defined in Credit Security Condition 11 and ETI Security Condition 1 and Fund Security Condition 1.

"**Trading Disruption**" is as defined in Index Security Condition 1, Share Security Condition 1, ETI Security Condition 1, ETI Security Condition 9, Commodity Security Condition 1 and Futures Security Condition 1.

"**Tranche**" is as defined in the Terms and Conditions of the Notes, paragraph 4.

"**Tranche Size**" is as defined in Credit Security Condition 11.

"**Tranched Credit Securities**" is as defined in Credit Security Condition 11.

"**Transaction Auction Settlement Terms**" is as defined in Credit Security Condition 11.

"**Transaction Type**" is as defined in Credit Security Condition 11 and in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Transfer Agent**" is as defined in the Terms and Conditions of the Notes paragraph **3**.

"**Transfer Agents**" is as defined in the Terms and Conditions of the Notes, paragraph 3.

"**Transferable**" is as defined in Credit Security Condition 11.

"**Transition Trigger Event**" is as defined in Payout Condition 2.2(n).

"**Transition Trigger Level**" is as defined in Payout Condition 2.2(n).

"**Transition Trigger Rate**" is as defined in Payout Condition 2.2(n).

"**Transition Trigger Value**" is as defined in Payout Condition 2.2(n).

"**Treaty**" is as defined in Condition 7.2.

"**Trigger Percentage**" is as defined in Credit Security Condition 8.

"**Triggered AER Transition Level**" is as defined in Payout Condition 2.3(b).

"**Triggered Coupon Transition Event Level**" is as defined in Payout Condition 2.1(m).

"**Triggered Transition Trigger Level**" is as defined in Payout Condition 2.2(n).

"**Triparty Agent**" is as defined in the Collateral Security Conditions, Part A, Condition 1.

"**Triparty Services Agent**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**tV**" is as defined in Payout Condition 2.6(s) and Actively Managed Security Condition 4.

"**TWAP End Time**" is as defined in Payout Condition 2.6(a).

"**TWAP Interval**" is as defined in Payout Condition 2.6(a).

"**TWAP Period**" is as defined in Payout Condition 2.6(a)

"**TWAP Start Time**" is as defined in Payout Condition 2.6(a).

"**TWAP Value**" is as defined in Payout Condition 2.6(a).

"$\mathbf{U_t}$" is as defined in Payout Condition 2.6(q).

"$\mathbf{U_{t-1}}$" is as defined in Payout Condition 2.6(q).

"**Unadjusted Benchmark Replacement**" is as defined in Condition 3.4(c)(iii)(D) and Underlying Interest Rate Security Condition 3(c)(iv).

"**Unadjusted Liquidation Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Unadjusted Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Uncollateralised Percentage**" is as defined in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Undeliverable Obligation**" is as defined in Credit Security Condition 11.

"**Undeliverable Reference Collateral Assets**" is as defined in Collateral Security Conditions, Part B, Condition 9.3.

"**Undelivered Equivalent Securities**" is as defined in the Collateral Security Conditions, Part C, Condition 5.4 and Part D, Condition 5.4.

"**Undelivered Reference Collateral Assets**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Underlying Finance Instrument**" is as defined in Credit Security Condition 11.

"**Underlying Interest Determination Date**" is as defined in Underlying Interest Rate Security Condition 4.

"**Underlying Interest Period**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii) and 3(c)(iii).

"**Underlying Interest Period End Date**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii), 3(e)(i) and 3(f)(i).

"**Underlying Interest Period Start Date**" is as defined in Underlying Interest Rate Security Conditions 3(b)(iii), 3(c)(iii), 3(e)(i) and 3(f)(i).

"**Underlying Interest Rate Securities**" is as defined in Condition 1.1.

"**Underlying Interest Rate Security Conditions**" is as defined in Annex 11, paragraph 1.

"**Underlying ISDA Rate**" is as defined in Underlying Interest Rate Security Condition 2.

"**Underlying Loan**" is as defined in Credit Security Condition 11.

"**Underlying Obligation**" is as defined in Credit Security Condition 11 and in Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Underlying Obligor**" is as defined in Credit Security Condition 11.

"**Underlying Reference**" is as defined in Condition 11.7, Condition 12.2, Payout Condition 2.12 and Payout Condition 3.6.

"**Underlying Reference(s)**" is as defined in Condition 1.1.

"**Underlying Reference 1**" is as defined in Payout Condition 3.6.

"**Underlying Reference 2**" is as defined in Payout Condition 3.6.

"**Underlying Reference Closing Price Value**" is as defined in Payout Condition 2.6(a) and Actively Managed Security Condition 4.

"**Underlying Reference Closing Price Value$_{(k,i)}$**" is as defined in Payout Condition 2.4(e).

"**Underlying Reference Closing Value**" is as defined in Payout Condition 3.6.

"**Underlying Reference EndDay Closing Price Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference FX (TWAP) Level**" is as defined in Payout Condition 2.6(a).

"**Underlying Reference FX Hedged Value**" is as defined in Payout Condition 2.6(a).

"**Underlying Reference FX Level**" is as defined in Payout Condition 2.6(a) and Actively Managed Security Condition 4.

"**Underlying Reference FX Strike Level**" is as defined in Payout Condition 2.6(a) and Actively Managed Security Condition 4.

"**Underlying Reference Intraday Price Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference Intraday Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference Level**" is as defined in Condition 12.2.

"**Underlying Reference Level 1**" is as defined in Condition 12.2.

"**Underlying Reference Level 2**" is as defined in Condition 12.2.

"**Underlying Reference Rate Determination Agent**" is as defined in Underlying Interest Security Condition 3(a)(iii).

"**Underlying Reference Restrike Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference StartDay Closing Price Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference Strike Initial Value**" is as defined in Payout Condition 2.6(a).

"**Underlying Reference Strike Price**" is as defined in Payout Condition 2.6(a) and Actively Managed Security Condition 4.

"**Underlying Reference Strike Price$_{(k)}$**" is as defined in Payout Condition 2.4(d).

"**Underlying Reference TIPP Value**" is as defined in Payout Condition 2.6(f).

"**Underlying Reference TIPP Value$_{0}$**" is as defined in Payout Condition 2.6(i).

"**Underlying Reference TIPP Value$_{t-1}$**" is as defined in Payout Condition 2.6(i).

"**Underlying Reference TOM Restrike Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference TOM Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference Valuation Date**" is as defined in Payout Condition 2.6(e), Payout Condition 2.6(i), Payout Condition 2.6(m), Payout Condition 2.6(o) and Payout Condition 2.6(s).

"**Underlying Reference Valuation Day**" is as defined in Payout Condition 2.6(q).

"**Underlying Reference Value**" is as defined in Payout Condition 2.6(b).

"**Underlying Reference Volatility Asset Value**" is as defined in Payout Condition 2.6(r).

"**Underlying Reference Volatility Asset Value$_{0}$**" is as defined in Payout Condition 2.6(s).

"**Underlying Reference Volatility Asset Value$_{-1}$**" is as defined in Payout Condition 2.6(s).

"**Underlying Reference Volatility Hedged Value**" is as defined in Payout Condition 2.6(e).

"**Underlying Reference Volatility Hedged Value$_{t-1}$**" is as defined in Payout Condition 2.6(e).

"**Underlying Reference Weighting**" is as defined in Payout Condition 2.12 and Actively Managed Security Condition 4.

"**Underlying Reference Weighting$_{(k)}$**" is as defined in Payout Condition 2.4(d).

"**Underlying Shares**" is as defined in Share Security Condition 8.

"**Union Registry**" is as defined in Commodity Security Condition 7.

"**Unscheduled Holiday**" is as defined in Condition 4(c).

"**Unscheduled Interest Deferral Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Unscheduled Principal Deferral Event**" is as defined in the Collateral Security Conditions, Part C, Condition 1 and Part D, Condition 1.

"**Unsettled Credit Event**" is as defined in Credit Security Condition 11.

"**Unsettled Retention Amount**" is as defined in Credit Security Condition 11.

"**Unused Charged Assets Proceeds**" is as defined in the Collateral Security Conditions, Part C, Condition 5.16 and Part D, Condition 5.16.

"**Unwind Notice**" is as defined in the Collateral Security Conditions, Part A, Condition 8.6.

"**Unwind Priority of Payments**" is as defined in Collateral Security Conditions, Part A, Condition 1.

"**Unwind Value of the Reference CDS**" is as defined in Credit Security Condition 11.

"**Unwound Instalment Portion**" is as defined in Collateral Security Conditions Part C, Condition 1 and Part D, Condition 1.

"**Up Call**" is as defined in Payout Condition 2.2(f)(vi).

"**Up Call Spread**" is as defined in Payout Condition 2.2(f)(vi).

"**Up Cap Percentage**" is as defined in Payout Condition 2.12.

"**Up Final Redemption Value**" is as defined in Payout Condition 2.12.

"**Up Forward**" is as defined in Payout Condition 2.2(f)(vi).

"**Up Strike Percentage**" is as defined in Payout Condition 2.12.

"**Upfront Level**" is as defined in Payout Condition 2.6(q).

"**Upper Conditional Value**" is as defined in Payout Condition 2.12.

"**U.S. Government Securities Business Day**" is as defined in Condition 3.4(c)(iii)(C), Underlying Interest Rate Security Condition 3(c)(iii) and Actively Managed Security Condition 4.

"**U.S. person**" is as defined in Condition 1.2(f).

"**Valid Date**" is as defined in Currency Security Condition 1, Index Security Condition 8 and Condition 13.

"**Valuation Date**" is as defined in Credit Security Condition 11, in Index Security Condition 8, Condition 14 and Condition 19, in Inflation Index Security Condition 1, in Currency Security Condition 1, in Condition 13, Funds Security Condition 1 and Actively Managed Security Condition 7.3.

"**Valuation Extension Condition**" is as defined in the Collateral Security Conditions, Part A and Part B, Condition 8.6.

"**Valuation Obligation**" is as defined in Credit Security Condition 11.

"**Valuation Obligations Portfolio**" is as defined in Credit Security Condition 11.

"**Valuation Time**" is as defined in Credit Security Condition 11, in ETI Security Condition 1, in Currency Security Condition 1, in Index Security Condition 8, in Condition 13 and in Fund Security Condition 1.

"**Value Business Day**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest Trading Price Barrier**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest Trading Price Differential**" is as defined in ETI Security Condition 1.

"**Value per ETI Interest Trigger Event**" is as defined in ETI Security Condition 1.

"**Value Trigger Percentage**" is as defined in ETI Security Condition 1.

"**Value Trigger Period**" is as defined in ETI Security Condition 1.

"**Value Weighting**" is as defined in Payout Condition 2.6(c).

"**$Value_a$**" as defined in Payout Condition 2.6(i).

"**Vanilla Call Rate**" is as defined in Payout Condition 2.5(a).

"**Vanilla Call Spread Rate**" is as defined in Payout Condition 2.5(a).

"**$Var_{1,n,t}$**" is as defined in Payout Condition 2.6(s).

"**$Var_{2,n,t}$**" is as defined in Payout Condition 2.6(s).

"**$Varpor_{t,n,t}$**" is as defined in Payout Condition 2.6(s).

"**$Volx_t$**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**$Vol20_t^k$**" is as defined in Payout Condition 2.6(i).

"**$Voly_t$**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**$Vol60_t^k$**" is as defined in Payout Condition 2.6(i).

Volatility Trigger Event" is as defined in Fund Security Condition 1.

"**Volatility Trigger Percentage**" is as defined in Fund Security Condition 1.

"**Volatility Trigger Period**" is as defined in Fund Security Condition 1.

"**Voting Shares**" is as defined in Credit Security Condition 11.

"**$VRealized_t$**" is as defined in Payout Condition 2.6(i).

"**$VRealized_t^k$**" is as defined in Payout Condition 2.6(i).

"**VWAP Source**" is as defined in Payout Condition 2.6(a) and Payout Condition 2.9(a).

"**VWAP Specified Time**" is as defined in Payout Condition 2.6(a) and Payout Condition 2.9(a).

"**VWAP SPS Period Value**" is as defined in Payout Condition 2.9(a).

"**VWAP Value**" is as defined in Payout Condtion 2.6(a).

"**W**" is as defined in Payout Condition 3.6.

"**W_0**" is as defined in Payout Condition 2.6(i).

"**Waived Set-off Rights**" is as defined in Condition 2.

"**Weighted Average Basket Value**" is as defined in Payout Condition 2.10(b).

"**Weighted Average Best Value**" is as defined in Payout Condition 2.10(a).

"**Weighted Average Final Price**" is as defined in Credit Security Condition 10.

"**Weighted Average Quotation**" is as defined in Credit Security Condition 11.

"**Weighted Average Rainbow Value**" is as defined in Payout Condition 2.10(b).

"**Weighted Average SONIA**" is as defined in Condition 3.4(c) and Underlying Interest Rate Security Condition 3(b)(iii).

"**Weighted Average Underlying Reference Value**" is as defined in Payout Condition 2.10(a).

"**Weighted Average Worst Value**" is as defined in Payout Condition 2.10(b).

"**W_k**" is as defined in Payout Condition 2.6(m).

"**$W_{k,o}$**" is as defined in Actively Managed Security Condition 4

"**$W_{k,tR}$**" is as defined in Actively Managed Security Condition 4.

"**Worst Conditional Value**" is as defined in Payout Condition 2.6(c).

"**Worst Delta One Div Mono Value**" is as defined in Payout Condition 2.6(c).

"**Worst Intraday Value**" is as defined in Payout Condition 2.6(c).

"**Worst Performing Underlying Reference Closing Value**$_{(i)}$" is as defined in Payout Condition 2.4(a).

"**Worst Value**" is as defined in Payout Condition 2.6(c).

"**W_t**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**W_t^{Target}**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**W_{t-1}**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**W_{t-1}^{Target}**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(i).

"**x**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(s).

"**y**" is as defined in Payout Condition 2.6(e) and Payout Condition 2.6(s).

"**Y%**" is as defined in Payout Condition 2.6(i).

"**Year**" is as defined in Actively Managed Security Condition 1.

"**YoY Inflation Rate**" is as defined in Payout Condition 3.2.

"**Zurich Banking Day**" is as defined in Condition 3.4(c)(v)(A) and Underlying Interest Rate Security Condition 3(e)(i).

"**Zurich Business Day**" is as defined in Actively Managed Security Condition 4.

USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Securities (other than Nominal Value Repack Securities) by BNPP B.V. will become part of the general funds of BNPP B.V. Such proceeds may be used to maintain positions in options or futures contracts or other hedging instruments.

The net proceeds from the issue of the Nominal Value Repack Securities will be used by BNPP B.V. to enter into and/or make payments under the Swap Agreement or other hedging instruments.

The net proceeds from each issue of Securities by BP2F will be applied by BP2F for its general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In the case of Securities issued by BNPP B.V., the applicable Final Terms may provide that BNPP B.V. intends to apply the net proceeds from each issue of Securities to Eligible Green Assets, as further defined in the BNP Paribas green bond framework, as may be updated, amended and supplemented from time to time (the "**Green Bond Framework**"), which is available on the following website: https://invest.bnpparibas/en/document/green-bond-framework-october-2021 (or such other website specified in the applicable Final Terms). The Green Bond Framework sets out eligible categories, which have been identified by BNP Paribas and include (i) renewable energies, (ii) energy efficiency, (iii) green buildings, (iv) transportation, (v) water management & water treatment, and (vi) pollution, prevention & control. For this purpose, the term "**Green Bonds**" means any Securities issued by BNPP B.V. in accordance with the Green Bond Framework.

In relation to Green Bonds, the 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-issues.

In the case of Securities issued by BNPP B.V., the applicable Final Terms may provide that such Securities shall constitute Social Bonds. In such case, it will be BNPP B.V.'s intention to apply the net proceeds of the relevant Series of Securities to Eligible Social Assets, as further defined in the BNP Paribas 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/document/social-bond-framework-november-2023 (or such other website specified in the applicable Final Terms). The applicable Final Terms will also include details of the relevant Social Bond Framework. The Social Bond Framework sets out eligible categories, which have been identified by BNP Paribas and include (i) access to employment, (ii) socioeconomic advancement and empowerment, (iii) access to affordable housing, (iv) access to education, and (v) access to human and social care. For this purpose, the term "**Social Bonds**" means any Securities issued by BNPP B.V. in accordance with the Social Bond Framework.

In relation to Social Bonds, the 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.

DESCRIPTION OF BNPP INDICES

In the case of Index Securities linked to a Custom Index, the Securities 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 (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 BNPP ENGLISH LAW GUARANTEE FOR UNSECURED NOTES

THIS DEED OF GUARANTEE is made on 30 May 2024 by BNP Paribas ("**BNPP**") in favour of the Noteholders and the Accountholders (each as defined below) (together, the "**Beneficiaries**").

WHEREAS:

(A) BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, Warrant and Certificate Programme (the "**Programme**"). BNPP has authorised the giving of its irrevocable guarantee in relation to the unsecured notes issued by BNPP B.V. under the Programme (the "**Notes**").

(B) BNPP and BNPP B.V. have, in relation to the notes issued under the Programme, entered into a Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 30 May 2024 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg as agent and BNP Paribas Financial Markets S.N.C. as calculation agent.

(C) BNPP, and BNPP B.V. have, *inter alia*, in relation to the notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").

(D) BNPP has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BNPP B.V. in respect of the Notes (which are not secured notes) and under the Deed of Covenant.

(E) In respect of all Notes issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 31 May 2023 granted by the Guarantor in respect of Notes issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more entries in respect of a Global Note representing Notes issued by BNPP B.V., except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg, and any other Clearing System specified in the relevant Final Terms;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant;

"**Noteholder**" means, in relation to any Note, at any time the person who is the bearer of such Note;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by BNPP B.V. in respect of a Note, whichever is the later of:

(a) the date on which the payment or delivery in question first become due; and

(b) if the full amount payable or deliverable has not been received by the Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Deed of Guarantee to:

(i) any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant; and

(ii) any obligation of, or sums or amounts payable by, BNPP B.V. shall be construed to refer to in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

2. Guarantee

Subject as provided below, BNPP hereby irrevocably and unconditionally guarantees:

(a) to each Noteholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BNPP B.V. in respect of the Notes on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, any and every sum or sums which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay or (ii) perform such other obligation for the benefit of such Noteholder which BNPP B.V. has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 hereof; and

(b) to each Accountholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BNPP B.V. in respect of the Direct Rights on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, any and every sum or sums which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay or (ii) perform such other obligation for the benefit of the Accountholder which BNPP B.V. has failed to perform on the due date for such performance after a demand has been made on BNPP pursuant to Clause 13 hereof,

PROVIDED THAT in the case of Notes (other than Credit Notes) where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F)), in lieu of such delivery BNPP will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of BNPP's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

3. Taxation

Unless the applicable Final Terms specify that Condition 6.4 is applicable to the Notes, the Guarantor covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 6.1. In particular, if in respect of any payment to be made under this Deed of Guarantee, any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, the Guarantor shall pay the additional amounts referred to in Condition 6.1, all subject to and in accordance with the provisions of Condition 6.1.

4. BNPP as Principal Obligor

As between BNPP and each Beneficiary but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BNPP B.V. or any other person for payment or performance of any other obligation in respect of any Note, (4) the enforcement or absence of enforcement of any Note or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Note Agency Agreement or any of BNPP B.V.'s obligations under any of them).

5. BNPP's Obligations Continuing

BNPP's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Note. Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise and may be enforced without first having recourse to BNPP B.V., any other person, any security or any other guarantee or indemnity. BNPP irrevocably waives all notices and demands of any kind.

6. Status

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

7. Exercise of BNPP's rights

So long as any sum remains payable under the Notes or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

8. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, any Noteholder is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP and this Deed of Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BNPP B.V.

9. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees:

(a) that any sum or obligation which, although expressed to be payable or deliverable under the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Noteholder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Noteholder on demand; and

(b) as a primary obligation to indemnify each Beneficiary against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Notes not being paid or performed by the time, on the date and otherwise in the manner specified in the Notes or any obligation of BNPP B.V. under the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BNPP B.V., BNPP or any Beneficiary), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BNPP B.V. in respect of the relevant sum,

PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 9.

10. Resolution proceedings against the Guarantor

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Clause 10, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Noteholder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European

Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 10 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Notes.

11. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

12. Deposit of Guarantee

This Deed of Guarantee shall be deposited with and held by BNP Paribas, Succursale de Luxembourg for the benefit of the Beneficiaries at its specified office.

13. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

14. Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

15. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

16. Service of Process

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Deed of Guarantee shall affect the right to serve process in any other manner permitted by law.

17. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Executed as a Deed

By BNP PARIBAS	)
acting by	)
acting under the authority	)
of that company	)

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by

BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE BNPP ENGLISH LAW GUARANTEE FOR SECURED NOTES

THIS DEED OF GUARANTEE is made on 30 May 2024 by BNP Paribas ("**BNPP**") in favour of the Noteholders and the Accountholders (each as defined below) (together, the "**Beneficiaries**").

WHEREAS:

(A) BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, Warrant and Certificate Programme (the "**Programme**"). BNPP has authorised the giving of its irrevocable guarantee in relation to the secured notes issued by BNPP B.V. under the Programme (the "**Secured Securities**").

(B) BNPP and BNPP B.V. have, in relation to the notes issued under the Programme, entered into a Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 30 May 2024 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg as agent and BNP Paribas Financial Markets S.N.C. as calculation agent.

(C) BNPP and BNPP B.V. have, *inter alia*, in relation to the notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").

(D) BNPP has agreed to irrevocably guarantee certain payment obligations from time to time of BNPP B.V. in respect of the Secured Securities and under the Deed of Covenant.

(E) In respect of all Notes issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 31 May 2023 granted by the Guarantor in respect of Secured Securities issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more entries in respect of a Global Note representing Notes issued by BNPP B.V., except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg, and any other Clearing System specified in the relevant Final Terms;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant but only to the extent of the Accountholders right to receive payment of the Shortfall following the occurrence of an Enforcement Event and the enforcement in respect of the relevant Collateral Pool and series of Secured Securities of the Security Agreements provided that (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security and other Charged Assets relating to the relevant series of Secured Securities have been realised or liquidated in full in accordance with Collateral Security Condition 6.2 or where the Securities are Nominal Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 13 hereof and provided further than in no circumstances shall BNPP be obliged to pay an amount to a Holder in respect of a Secured Security under this Deed of Guarantee which is greater than the relevant Shortfall;

"**Nominal Value Repack Securities**" means Secured Securities in respect of which Part C of Annex 13 (*Additional Terms and Conditions for Secured Securities*) applies;

"**Noteholder**" means, in relation to any Note, at any time the person who is the bearer of such Note;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by BNPP B.V. in respect of a Note, whichever is the later of:

(a) the date on which the payment or delivery in question first become due; and

(b) if the full amount payable or deliverable has not been received by the Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Shortfall**" means the amount, following liquidation and realisation of the Collateral Assets in the relevant Collateral Pool, by which the amount paid (and/or deemed to be paid in the case of Nominal Value Repack Securities to which Physical Delivery of Collateral applies) to the Holder of the relevant Secured Security by, or on behalf of the Issuer, is less than the Security Termination Amount payable in respect of such Secured Security; and

"**Tax Jurisdiction**" means France or any political subdivision or any authority thereof or therein having power to tax;

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant.

2. Guarantee

Subject as provided below, BNPP hereby irrevocably and unconditionally guarantees:

(a) where the Secured Security is a Note to which either Part A or B of Annex 13 (Additional Terms and Conditions for Secured Securities) applies,

(i) to each Noteholder, that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason BNPP B.V. does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 13 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Deed of Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full in the manner set out

in Collateral Security Condition 6.2. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security; and

(ii) to each Accountholder, the due and punctual payment of the Shortfall by BNPP B.V. in respect of the Direct Rights on the date specified for such payment and accordingly undertakes to either pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay on the due date for such payment, after a demand has been made on BNPP pursuant to Clause 13 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Deed of Guarantee in respect of such Direct Rights until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full in the manner set out in Collateral Security Condition 6.2. Payment of an amount equal to the Shortfall in respect of the relevant Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Direct Rights;

(b) where the Secured Security is a Nominal Value Repack Security:

(i) to each Noteholder, that if following the occurrence of an Enforcement Event and enforcement of the Security Agreements in respect of the relevant Collateral Pool and series of Secured Securities, for any reason BNPP B.V. does not pay the Security Termination Amount and, or is not deemed to have paid the Calculated Security Termination Amount (where Physical Delivery of Collateral is applicable) in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 13 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Deed of Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security; and

(ii) to each Accountholder, the due and punctual payment of the Shortfall by BNPP B.V. in respect of the Direct Rights on the date specified for such payment and accordingly undertakes to either pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BNPP B.V. in respect of the Notes, which BNPP B.V. is at any time liable to pay in respect of the Notes and which BNPP B.V. has failed to pay on the due date for such payment, after a demand has been made on BNPP pursuant to Clause 13 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Deed of Guarantee in respect of such Direct Rights until the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5. Payment of an amount equal to the Shortfall in respect of the relevant Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Direct Rights.

3. Taxation

Unless the applicable Final Terms specify that Condition 6.3 is applicable to the Notes, if in respect of any payment to be made under this Deed of Guarantee, any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction is payable, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable under this Deed of Guarantee provided that no such additional amount shall be payable with respect to any payment to a Noteholder who is liable to such taxes, duties, assessments or governmental charges by reason of his being connected with the France other than by the mere holding of the Note, Receipt or Coupon.

4. BNPP as Principal Obligor

As between BNPP and each Beneficiary but without affecting BNPP B.V.'s obligations, BNPP will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety provided that (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security have been realised or liquidated in full in accordance with Collateral Security Condition 6.2 or where the Securities are Nominal Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount or, where the Secured Security is Nominal Value Repack Security and Physical Delivery of Collateral is applicable, the Security Realised Amount is less than the sum of (A) the Security Termination Amount and (B) the Calculated Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 13 hereof. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BNPP B.V. or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the taking, existence or release of any such security, guarantee or indemnity, (4) the dissolution, amalgamation, reconstruction or reorganisation of BNPP B.V. or any other person, or (5) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Note Agency Agreement or any of BNPP B.V.'s obligations under any of them).

5. BNPP's Obligations Continuing

BNPP's obligations under this Deed of Guarantee are and will remain in full force and effect by way of continuing security until no Shortfall remains payable under any Secured Security. Furthermore, those obligations of BNPP are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPP or otherwise. BNPP irrevocably waives all notices and demands of any kind.

6. Status

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

7. Exercise of BNPP's rights

So long as any sum remains payable under the Secured Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V.

8. Discharge by BNPP B.V.

If any payment received by, or other obligation discharged to or to the order of, any Noteholder is, on the subsequent bankruptcy or insolvency of BNPP B.V., avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPP in respect of any relevant Shortfall and this Deed of Guarantee will continue to apply in respect of any relevant Shortfall as if such payment or obligation had at all times remained owing due by BNPP B.V.

9. Indemnity

As a separate and alternative stipulation, BNPP unconditionally and irrevocably agrees that any sum or obligation which, although expressed to be payable or deliverable under the Secured Securities, is for any reason (whether or not now existing and whether or not now known or becoming known to BNPP B.V., BNPP or any Noteholder) not recoverable from BNPP on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Noteholder on demand provided that (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security have been realised or liquidated in full in accordance with Collateral Security Condition 6.2 or where the Securities are Nominal Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount or, where the Secured Security is Nominal Value Repack Security and Physical Delivery of Collateral is applicable, the Security Realised Amount is less than the sum of (A) the Security Termination Amount and (B) the Calculated Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 13 hereof and provided further than in no circumstances shall BNPP be obliged to pay an amount to a Holder in respect of a Secured Security under this Deed of Guarantee which is greater than the relevant Shortfall,

PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 9.

10. Resolution Proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 10, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under

this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 10 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

11. Incorporation of Terms

BNPP agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

12. Deposit of Guarantee

This Deed of Guarantee shall be deposited with and held by BNP Paribas, Succursale de Luxembourg for the benefit of the Beneficiaries at its specified office.

13. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

14. Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

15. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith.

16. Service of Process

BNPP agrees that service of process in England may be made on it at its London branch. Nothing in this Deed of Guarantee shall affect the right to serve process in any other manner permitted by law.

17. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Executed as a Deed

By BNP PARIBAS	)
acting by	)
acting under the authority	)
of that company	)

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by

BNP Paribas as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE BNPP FRENCH LAW GUARANTEE FOR UNSECURED NOTES

THIS GUARANTEE is made by BNP Paribas ("**BNPP**") in favour of the noteholders for the time being of the Notes (as defined below) (each a "**Noteholder**").

WHEREAS:

(A) BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, Warrant and Certificate Programme (the "**Programme**"). BNPP has authorised the giving of its irrevocable guarantee in relation to the unsecured notes issued by BNPP B.V. under the Programme (the "**Notes**").

(B) BNPP and BNPP B.V. have, in relation to the notes issued under the Programme, entered into a Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 30 May 2024 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg as agent and BNP Paribas Financial Markets S.N.C. as calculation agent.

(C) BNPP has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BNPP B.V. in respect of the Notes (which are not secured notes).

(D) In respect of all Notes issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 31 May 2023 granted by the Guarantor in respect of the Notes issued under the Programme.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Guarantee to any obligation of, or sums or amounts payable by, BNPP B.V. shall be construed to refer to in the event of a bail-in of BNPP, such obligations, sums and/or amounts as reduced by reference to, and in the same proportion as, any such reduction or modification applied to liabilities of BNPP following the application of a bail-in of BNPP by any relevant authority (including in a situation where the Guarantee itself is not the subject of such bail-in).

1. Guarantee

Subject as provided below, BNPP unconditionally and irrevocably guarantees to each Noteholder that, if for any reason BNPP B.V. does not pay any sum payable by it or perform any other obligation in respect of any Note on the date specified for such payment or performance BNPP will, in accordance with the Conditions pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligation on the due date for such performance,

PROVIDED THAT in the case of Notes (other than Credit Securities) where the obligations of BNPP B.V. which fall to be satisfied by BNPP constitute the delivery of the Entitlement to the holders of such Notes if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F)), in lieu of such delivery BNPP will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of BNPP's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

2. Joint liability of BNPP and BNPP B.V.

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Noteholders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Notes, (4) its duties under this Guarantee will not be conditional on or subject to the validity or execution of any other security granted by BNPP B.V. or any other person to the Noteholders, or to the existence or creation of any security for the benefit of the Noteholders, and (5) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

3. BNPP's continuing liability

BNPP's obligations under this Guarantee are and will remain valid and in full effect so long as any amounts remain outstanding, or any obligation remains unperformed, under the Notes.

4. Status

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations, subject to such exceptions as may from time to time be mandatory under French law.

5. Exercise of BNPP's rights

So long as any sum remains payable under the Notes or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V. or to take the benefit of or enforce any security or other guarantee or indemnity.

6. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Noteholder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment or obligation will not reduce BNPP's obligations and this Guarantee will continue to apply as if such payment or obligation had always been due from BNPP B.V.

7. Resolution proceedings against the Guarantor

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Clause 7, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Noteholder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of this Guarantee, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are (a) the amounts payable on, or the Entitlement deliverable in respect of, each Note that has not been previously redeemed or cancelled or is otherwise no longer due or (b) the amounts payable by the Guarantor under this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 7 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Notes.

8. Conditions binding

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

9. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

10. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings relating to this Guarantee.

Executed in Paris in one original, on 30 May 2024.

BNP PARIBAS

By:

FORM OF THE BNPP FRENCH LAW GUARANTEE FOR SECURED NOTES

THIS GUARANTEE is made by BNP Paribas ("**BNPP**") in favour of the noteholders for the time being of the Notes (as defined below) (each a "**Noteholder**").

WHEREAS:

(A) BNP Paribas Issuance B.V. ("**BNPP B.V.**"), BNPP and BNP Paribas Fortis Funding have established a Note, Warrant and Certificate Programme (the "**Programme**"). BNPP has authorised the giving of its irrevocable guarantee in relation to the secured notes issued by BNPP B.V. under the Programme (the "**Secured Securities**").

(B) BNPP and BNPP B.V. have, in relation to the notes issued under the Programme, entered into a Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 30 May 2024 between, *inter alios*, BNPP B.V., BNPP, BNP Paribas, Succursale de Luxembourg as agent and BNP Paribas Financial Markets S.N.C. as calculation agent.

(C) BNPP has agreed to irrevocably guarantee certain payment obligations from time to time of BNPP B.V. in respect of the Secured Securities.

(D) In respect of Secured Securities other than Nominal Value Repack Securities, BNPP B.V. will grant a security interest over assets held in accounts with the Collateral Custodian in favour of the Collateral Agent on behalf of itself and the relevant Holders. In respect of Secured Securities which are Nominal Value Repack Securities, BNPP B.V. will grant a security interest over assets hold in accounts with the Collateral Custodian in favour of the French Collateral Security Agent on behalf of itself and the relevant Secured Parties and will grant a security interest over certain contractual rights in favour of the French Collateral Security Agent on behalf of itself and the relevant Secured Parties.

(E) In respect of all Secured Securities issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 31 May 2023 granted by the Guarantor in respect of the Secured Securities issued under the Programme.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

1. Definitions and interpretations

"**Nominal Value Repack Securities**" means Secured Securities in respect of which Part D of Annex 13 (Additional Terms and Conditions for Secured Securities) applies; and

"**Shortfall**" means the amount, following liquidation and realisation of the Collateral Assets in the relevant Collateral Pool, by which the amount paid (and/or deemed to be paid in the case of Nominal Value Repack Securities to which Physical Delivery of Collateral applies) to the Holder of the relevant Secured Security by, or on behalf of the Issuer, is less than the Security Termination Amount payable in respect of such Secured Security.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Guarantee shall have the same meanings when used in this Guarantee.

2. Guarantee

Subject as provided below, BNPP hereby irrevocably unconditionally and irrevocably guarantees:

(a) where the Secured Security is a Note to which either Part A or B of Annex 13 (Additional Terms and Conditions for Secured Securities) applies, to each Noteholder that, if following the occurrence of an Enforcement Event and enforcement of the Pledge in respect of the relevant Collateral Pool, for any reason BNPP B.V. does not pay the Security Termination Amount in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 10 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security have been realised or liquidated in full in the manner set out in Collateral Security Condition 6.2. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Note; and

(b) where the Secured Security is a Nominal Value Repack Security: to each Noteholder, that if following the occurrence of an Enforcement Event and enforcement of the Security Agreements in respect of the relevant Collateral Pool and series of Secured Securities, for any reason BNPP B.V. does not pay the Security Termination Amount and, or is not deemed to have paid the Calculated Security Termination Amount (where Physical Delivery of Collateral is applicable) in respect of a Secured Security in full, BNPP will, in accordance with the Conditions, pay an amount equal to the Shortfall in the currency in which such payment is due in immediately available funds. In case of the failure of BNPP B.V. to satisfy such obligation as and when the same becomes due, BNPP hereby undertakes to make or cause to be made such payment as though BNPP were the principal obligor in respect of such obligation after a demand has been made on BNPP pursuant to Clause 10 hereof PROVIDED THAT BNPP shall not be obliged to make any payment under this Guarantee in respect of a Secured Security until the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5. Payment of an amount equal to the Shortfall in respect of a Secured Security shall constitute a complete discharge of BNPP's obligations in respect of such Secured Security.

3. Joint liability of BNPP and BNPP B.V.

BNPP hereby acknowledges, absolutely and without right to claim the benefit of any legal circumstances amounting to an exemption from liability or a guarantor's defence, that it is bound by the obligations specified below. Accordingly, BNPP acknowledges that it will not be released from liability, nor will its liability be reduced, at any time, by extension or grace periods regarding payment or performance, any waiver or any consent granted to BNPP B.V. or to any other person, or by the failure of any execution proceedings brought against BNPP B.V. or any other person provided that (i) an Enforcement Event has occurred, (ii) the Collateral Assets in the Collateral Pool which secures the relevant Secured Security have been realised or liquidated in full in accordance with Collateral Security Condition 6.2, or where the Securities are Nominal Value Repack Securities, the Collateral Assets in the Collateral Pool securing such Secured Security and any other Charged Assets relating to such series of Secured Securities have been realised or liquidated in full in the manner set out in Collateral Security Condition 7.2 and/or Collateral Security Condition 7.5, (iii) the Security Realised Amount is less than the Security Termination Amount or, where the Secured Security is Nominal Value Repack Security and

Physical Delivery of Collateral is applicable, the Security Realised Amount is less than the sum of (A) the Security Termination Amount and (B) the Calculated Security Termination Amount and (iv) a demand has been made on the Guarantor pursuant to Clause 10 hereof. Furthermore, BNPP acknowledges that (1) it will not be relieved of its obligations in the event that BNPP B.V.'s obligations become void for reasons relating to BNPP B.V.'s capacity, limitation of powers or lack thereof (including any lack of authority of persons having entered into contracts in the name, or on behalf, of BNPP B.V.), (2) its obligations under this Guarantee will remain valid and in full effect notwithstanding the dissolution, merger, takeover or reorganisation of BNPP B.V., as well as the opening of insolvency proceedings (*procédures collectives*), or any other proceedings similar to receivership or liquidation proceedings, in respect of BNPP B.V., (3) it will not avail itself of any subrogation rights in respect of the Noteholders' rights and that it will take no steps to enforce any rights or demands against BNPP B.V., so long as any amounts remain due; or any obligation remains unperformed, under the Secured Securities, and (4) neither the notification of, nor the serving of a formal request upon, BNPP B.V. or any other person is a prior condition to a payment or performance by BNPP under this Guarantee.

4. BNPP's continuing liability

BNPP's obligations under this Guarantee are and will remain valid and in full effect until no Shortfall remains payable under any Secured Security.

5. Status

This Guarantee is a senior preferred obligation (within the meaning of Article L.613-30-3-I-3° of the French *Code monétaire et financier*) and an unsecured obligation of BNPP and will rank *pari passu* with all its other present and future senior preferred and unsecured obligations subject to such exceptions as may from time to time be mandatory under French law.

6. Exercise of BNPP's rights

So long as any sum remains payable under the Secured Securities or this Guarantee, BNPP shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BNPP B.V.

7. BNPP B.V. repayment

If a payment received by, or other obligation discharged to or to the order of, any Noteholder is declared null and void under any rule relating to insolvency proceedings (*procédures collectives*), or any other procedure similar to the receivership or liquidation of BNPP B.V., such payment will not reduce BNPP's obligations in respect of any relevant Shortfall and this Guarantee will continue or obligation to apply in respect of any relevant Shortfall as if such payment or obligation had always been due from BNPP B.V.

8. Resolution Proceedings against the Guarantor

By its acquisition of the Securities, each Holder (which, for the purposes of this Clause 8, includes any current or future holder of a beneficial interest in the Securities) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below) if the latter was to consider that the Amounts Due fall within the scope of the Bail-in or Loss Absorption Power. This Bail-in or Loss Absorption Power may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Guarantor or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of this Guarantee, in which case the Holder agrees to accept in lieu of its rights under this Guarantee any such shares, other securities or other obligations of the Guarantor or another person;

(iii) the cancellation of this Guarantee; and/or

(iv) the amendment or alteration of the term of the Securities in respect of this Guarantee or amendment of the amount of interest payable on the Securities in respect of this Guarantee, or the date on which such interest becomes payable, including by suspending payment for a temporary period;

(b) if applicable, that the terms of this Guarantee are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the amounts payable under the terms of this Guarantee.

The "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time), including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law n°2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019, the "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution.

A reference to a "**Regulated Entity**" is any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power against the Guarantor from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

The matters set forth in this Clause 8 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Guarantor and any holder of Securities.

9. Conditions binding

BNPP declares (i) that it has full knowledge of the provisions of the Conditions, (ii) that it will comply with them and (iii) that it will be bound by them.

10. Demand on BNPP

Any demand hereunder shall be given in writing addressed to BNPP served at its office at CIB Legal, 12 rue Chauchat, 75009 Paris, France. A demand so made shall be deemed to have been duly made two Paris Business Days (as used herein, "**Paris Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Paris) after the day it was served or if it was served on a day that was not a Paris Business Day or after 5.30 p.m. (Paris time) on any day, the demand shall be deemed to be duly made two Paris Business Days after the Paris Business Day immediately following such day.

11. Governing law and jurisdiction

This Guarantee is governed by, and shall be construed in accordance with, French law and the competent courts within the jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*) will be competent to settle any litigation or proceedings relating to this Guarantee.

Executed in Paris in one original on 30 May 2024.

BNP PARIBAS

By:

FORM OF THE BNPPF NOTE GUARANTEE

THIS DEED OF GUARANTEE is made on 30 May 2024 by BNP Paribas Fortis SA/NV ("**BNPPF**") in favour of the Noteholders and the Accountholders (each as defined below) (together, the "**Beneficiaries**").

WHEREAS:

(A) BNP Paribas Fortis Funding ("**BP2F**"), BNP Paribas Issuance B.V. and BNP Paribas have established a Note, Warrant and Certificate Programme (the "**Programme**").

(B) BNPPF has authorised the giving of its irrevocable guarantee in relation to the notes issued by BP2F under the Programme (the "**Notes**").

(C) BP2F and BNPPF have, in relation to the notes issued under the Programme, entered into a Note Agency Agreement (the "**Note Agency Agreement**", which expression includes the same as it may be amended, supplemented or restated from time to time) dated on or around 30 May 2024 between, *inter alia*, BP2F, BNPPF, BNP Paribas, Succursale de Luxembourg as agent and BNP Paribas Financial Markets S.N.C. as calculation agent.

(D) BP2F and BNPPF, *inter alia*, have, in relation to the Notes issued under the Programme, executed a deed of covenant (as amended, supplemented and/or restated from time to time, the "**Deed of Covenant**").

(E) BNPPF has agreed to irrevocably guarantee the payment and delivery obligations from time to time of BP2F in respect of the Notes and under the Deed of Covenant.

(F) In respect of all Notes issued on or after the date of this Guarantee, this Guarantee replaces the guarantee dated 31 May 2023 granted by the Guarantor in respect of Notes issued under the Programme.

NOW THIS DEED WITNESSES as follows:

1. Definitions and Interpretation

"**Accountholder**" means any accountholder or participant with a Clearing System which at the Relevant Date has credited to its securities account with such Clearing System one or more entries in respect of a Global Note representing Notes issued by BP2F, except for any Clearing System in its capacity as an accountholder of another Clearing System;

"**Clearing System**" means each of Euroclear and Clearstream, Luxembourg, and any other Clearing System specified in the relevant Final Terms;

"**Direct Rights**" means the rights referred to in Clause 2 of the Deed of Covenant;

"**Noteholder**" means, in relation to any Note, at any time the person who is the bearer of such Note;

"**person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal entity;

"**Relevant Date**" means, in relation to the payment of any sum or delivery of assets expressed to be payable or deliverable by BP2F in respect of a Note, whichever is the later of:

(i) the date on which the payment or delivery in question first become due; and

(ii) if the full amount payable or deliverable has not been received by the Agent on or prior to such date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Terms defined in the Terms and Conditions of the Notes, as amended by the applicable Final Terms (the "**Conditions**") and/or the Note Agency Agreement and not otherwise defined in this Deed of Guarantee shall have the same meanings when used in this Guarantee.

Any reference in this Deed of Guarantee to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2 of the Deed of Covenant.

2. Guarantee

Subject as provided below, BNPPF hereby irrevocably and unconditionally guarantees:

(a) to each Noteholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BP2F in respect of the Notes on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Noteholder, forthwith upon the demand of such Noteholder and in the manner and currency prescribed by the Conditions for payments by BP2F in respect of the Notes, any and every sum or sums which BP2F is at any time liable to pay in respect of the Notes and which BP2F has failed to pay or (ii) perform such other obligation for the benefit of such Noteholder which BP2F has failed to perform on the due date for such performance after a demand has been made on BNPPF pursuant to Clause 12 hereof; and

(b) to each Accountholder the due and punctual payment of all sums from time to time payable or performance of any other obligation by BP2F in respect of the Direct Rights on the date specified for such payment or performance and accordingly undertakes to either (i) pay to such Accountholder, forthwith upon the demand of such Accountholder and in the manner and currency prescribed by the Conditions for payments by BP2F in respect of the Notes, any and every sum or sums which BP2F is at any time liable to pay in respect of the Notes and which BP2F has failed to pay or (ii) perform such other obligation for the benefit of the Accountholder which BP2F has failed to perform on the due date for such performance after a demand has been made on BNPPF pursuant to Clause 12 hereof,

PROVIDED THAT in the case of Notes (other than Credit Notes) where the obligations of BP2F which fall to be satisfied by BNPPF constitute the delivery of the Entitlement if such delivery is not practicable by reason of (x) a Settlement Disruption Event (as defined in Condition 4(b)(i)(E)) or (y) if "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms, a Failure to Deliver due to Illiquidity (as defined in Condition 4(b)(i)(F)), in lieu of such delivery BNPPF will make payment in respect of each such Note of, in the case of (x) above, the Disruption Cash Redemption Amount (as defined in Condition 4(b)(i)(E)) or in the case of (y) above, the Failure to Deliver Redemption Amount (as defined in Condition 4(b)(i)(F)). Any payment of the Disruption Cash Redemption Amount or the Failure to Deliver Redemption Amount, as the case may be, in respect of a Note shall constitute a complete discharge of BNPPF's obligations in respect of the delivery of the Relevant Assets affected by the Settlement Disruption Event or Failure to Deliver due to Illiquidity, as the case may be.

3. Taxation

Unless the applicable Final Terms specify that Condition 6.3 is applicable to the Notes, BNPPF covenants in favour of each Noteholder that it will duly perform and comply with the obligations expressed to be undertaken by it in Condition 6.2. In particular, if in respect of any payment to be made under this Guarantee, any

withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature is payable, BNPPF shall pay the additional amounts referred to in Condition 6.2, all subject to and in accordance with the provisions of Condition 6.2.

4. BNPPF as Principal Obligor

As between BNPPF and each Beneficiary but without affecting BP2F's obligations, BNPPF will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (1) any time, indulgence, waiver or consent at any time given to BP2F or any other person, (2) any amendment to any of the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on BP2F or any other person for payment or performance of any other obligation in respect of any Note, (4) the enforcement or absence of enforcement of any Note or of any security or other guarantee or indemnity, (5) the taking, existence or release of any such security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of BP2F or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of the Conditions, the Note Agency Agreement or any of BP2F's obligations under any of them).

5. BNPPF's Obligations Continuing

BNPPF's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Note. Furthermore, those obligations of BNPPF are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from BNPPF or otherwise and may be enforced without first having recourse to BP2F, any other person, any security or any other guarantee or indemnity. BNPPF irrevocably waives all notices and demands of any kind.

6. Status

This Guarantee is an unsubordinated and unsecured obligation of BNPPF and will rank *pari passu* with all its other present and future outstanding unsecured and unsubordinated obligations subject to such exceptions as may from time to time be mandatory under Belgian law.

7. Exercise of BNPPF's rights

So long as any sum remains payable under the Securities or this Guarantee, BNPPF shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Guarantee, to be indemnified by BP2F or to take the benefit of or enforce any security or other guarantee or indemnity.

8. Discharge by BP2F

If any payment received by, or other obligation discharged to or to the order of, any Noteholder is, on the subsequent bankruptcy or insolvency of BP2F, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of BNPPF and this Deed of Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by BP2F.

9. Indemnity

As a separate and alternative stipulation, BNPPF unconditionally and irrevocably agrees:

(a) that any sum or obligation which, although expressed to be payable or deliverable under the Notes, is for any reason (whether or not now existing and whether or not now known or becoming known to BP2F, BNPPF or any Noteholder) not recoverable from BNPPF on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal obligor and will be paid or performed by it in favour of the Noteholder on demand; and

(b) as a primary obligation to indemnify each Beneficiary against any loss suffered by it as a result of any sum or obligation expressed to be payable or deliverable under the Notes not being paid or performed by the time, on the date and otherwise in the manner specified in the Notes or any obligation of BP2F under the Notes being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not known or becoming known to BP2F, BNPPF or any Beneficiary), in the case of a payment obligation the amount of that loss being the amount expressed to be payable by BP2F in respect of the relevant sum,

PROVIDED THAT the proviso to Clause 2 of this Guarantee shall apply mutatis mutandis to this Clause 9.

10. Incorporation of Terms

BNPPF agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

11. Deposit of Guarantee

This Deed of Guarantee shall be deposited with and held by BNP Paribas, Succursale de Luxembourg and held on behalf of the Beneficiaries at its specified office.

12. Demand on BNPPF

Any demand hereunder shall be given in writing addressed to BNPPF served at its office at 1000 Brussels, rue Montagne du Parc 3. A demand so made shall be deemed to have been duly made two Brussels Business Days (as used herein, "**Brussels Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for business in Brussels) after the day it was served or if it was served on a day that was not a Brussels Business Day or after 5.30 p.m. (Brussels time) on any day, the demand shall be deemed to be duly made two Brussels Business Days after the Brussels Business Day immediately following such day.

13. Governing law

This Deed of Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

14. Jurisdiction

The courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith (a "**Dispute**").

15. Service of Process

BNPPF hereby appoints BNP Paribas, London branch, currently of 10 Harewood Avenue, London, NW1 6AA (Attention: the Loan Administration Department) as its agent to receive service of process in England in any proceedings in England relating to this Guarantee. If for any reason such process agent ceases to act as such or no longer has an address in England, the Guarantor agrees to appoint a substitute process agent and to notify the

Noteholders of such appointment. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

16. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Executed as a Deed

By BNP PARIBAS FORTIS SA/NV	)
acting by	)
acting under the authority	)
of that company	)

IN WITNESS whereof this Deed of Guarantee has been executed and delivered by

BNP Paribas Fortis SA/NV as a deed on the date first above-mentioned.

Witness's signature:

Name:

Address:

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest Coupons attached, or registered form, without interest Coupons attached. Notes will be issued only outside the United States to persons that are not (i) a "U.S. person" as defined in Regulation S under the Securities Act ("**Regulation S**"); or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"); or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**").

As part of the initial distribution of the Notes of each Series which constitute Secured Securities, such Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**" except to the extent permitted under an exemption to the U.S. Risk Retention Rules as described under "Offering and Sale" on pages 1401 to 1402. "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Bearer Notes

In relation to English Law Securities, each Tranche of Bearer Notes will be initially 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 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.

French Law Securities will be in dematerialised bearer form (*au porteur*) and will be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Holders. No physical document of title will be issued in respect of French Law Securities. French Law Securities have been accepted for clearance through Euroclear France, and through Euroclear France as an intermediary into Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

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 U.S. 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) has occurred and is continuing, (ii) the relevant 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 relevant 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 relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 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 relevant 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 relevant 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 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.

Italian Dematerialised Notes

If the Notes are specified in the applicable Final Terms as Italian Dematerialised Notes, the Notes are issued in bearer form (*al portatore*) and under the dematerialised regime, pursuant to the Italian legislative decree no. 58/1998 (as amended and implemented by subsequent implementing provisions) and the relevant implementing regulations and are registered in the books of Monte Titoli S.p.A. with registered office in Piazza degli Affari 6, Milan ("**Monte Titoli**"). No physical document of title is issued to represent the Italian Dematerialised Notes. However, the holder of the Italian Dematerialised Notes still has the right to obtain the release of the certificate pursuant to articles 83-quinquies and 83-novies, paragraph 1, letter b), of the Italian legislative decree no. 58/1998 (as amended and implemented by subsequent implementing provisions). Italian Dematerialised Notes issued under the Programme will be in dematerialised form and evidenced at any time through book entries pursuant to the relevant provisions of Italian legislative decree no. 58/1998, as amended and integrated by subsequent implementing provisions, and in accordance with CONSOB and Bank of Italy Joined Regulation dated 22 February 2008, as amended and integrated by subsequent implementing provisions. In no circumstance would physical documents of title be issued in respect of the Italian Dematerialised Notes. While the Italian Dematerialised Notes are represented by book entries, investors will be able to trade their beneficial interests only through Monte Titoli S.p.A. ("**Monte Titoli**") and the authorised financial intermediaries holding accounts on behalf of their customers with Monte Titoli. As the Italian Dematerialised Notes are held in dematerialised form with Monte Titoli, investors will have to rely on the procedures of Monte Titoli and the financial intermediaries authorised to hold accounts therewith, for transfer, payment and communication with the relevant Issuer or Guarantor.

The transfer of Italian Dematerialised Notes operates by way of registration on the accounts opened with Monte Titoli by the intermediaries adhering to the clearing system. As a consequence, the subject who from time to time is the owner of the account held with an intermediary adhering, directly or indirectly, to Monte Titoli, on which the Italian Dematerialised Notes are credited, is considered as the legitimate owner of the Italian Dematerialised Notes and is authorised to exercise all rights related to them.

Payments of principal and interest (if any) in respect of the Italian Dematerialised Notes will be credited, according to the instructions of Monte Titoli, by the Italian Agent on behalf of the relevant Issuer or Guarantor to the accounts of those intermediaries adhering to the clearing system whose accounts with Monte Titoli are credited with those Italian Dematerialised Notes and thereafter credited by intermediaries adhering to the clearing system from such aforementioned accounts to the accounts of the beneficial owners of those Italian Dematerialised Notes.

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). 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 1.2 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 1.1) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor (if applicable), 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) 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 relevant 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 or (iii) the relevant 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 relevant Issuer will promptly give notice to Noteholders in accordance with Condition 17 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the CMU (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 (iii) above, the relevant 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 or the CMU, in each case to the extent applicable.

Applicable Final Terms

The Final Terms will contain the information items permitted under Article 26(2) and 26(3) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the "**Prospectus Delegated Regulation**").

DESCRIPTION OF BNPP B.V.

1. Name, registered office and date of incorporation

(a) The legal and commercial name of the Issuer is BNP Paribas Issuance B.V.

(b) BNPP B.V. is a limited liability company under Dutch law ("*besloten vennootschap met beperkte aansprakelijkheid*"), having its registered office at Herengracht 595, 1017 CE Amsterdam, The Netherlands. BNPP B.V. is incorporated in The Netherlands and registered with the Commercial Register in The Netherlands under number 33215278 (telephone number: + 31 (0) 88 738 0000). The legal entity identifier (LEI) of BNPP B.V. is 7245009UXRIGIRYOBR48.

(c) BNPP B.V. was incorporated on 10 November 1989 with unlimited duration.

(d) There have been no recent events particular to BNPP B.V. that are to a material extent relevant to the evaluation of BNPP B.V.'s solvency.

(e) BNPP B.V.'s long term credit rating is A+ with a stable outlook (S&P Global Ratings Europe Limited) and BNPP B.V.'s short term credit rating is A-1 (S&P Global Ratings Europe Limited).

(f) There has been no material change in the borrowing and funding structure of BNPP B.V. within the last 12 months.

(g) BNPP B.V. expects to finance its activities by issuing notes, warrants and certificates under the securities programmes pursuant to which it may act as an issuer and/or by entering into hedging agreements with BNPP and its affiliates.

2. Business Overview

(a) BNPP B.V.'s objects (as set out in Article 3 of its Articles of Association) are:

(i) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;

(ii) to finance businesses and companies;

(iii) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, including, among other things, option certificates and other securities or debt securities, both with and without indexation based on, *inter alia*, stocks, baskets of stocks, stock market indices, currencies, commodities and terms of goods as well as to enter into agreements in connection with aforementioned activities, including, among other things, swaps and derivatives transactions and to grant security rights in connection therewith;

(iv) to render advice and services to businesses and companies with which BNPP B.V. forms a group and to third parties;

(v) to grant guarantees, to bind BNPP B.V. and to pledge its assets for obligations of businesses and companies with which it forms a group and on behalf of third parties;

(vi) to acquire, alienate, manage and exploit registered property and items of property in general;

(vii) to trade in currencies, securities and items of property in general;

(viii) to develop and trade in patents, trade marks, licenses, know-how, copyrights, data base rights and other intellectual property rights;

(ix) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

(b) BNPP B.V. competes with other issuers in the issuance of financial instruments and securities.

(c) BNPP B.V. is a BNP Paribas Group issuance vehicle, specifically involved in the issuance of structured securities, which are developed, setup and sold to investors by other companies in the group. The securities are hedged by matching derivative contracts and/or collateral contracts with BNP Paribas Financial Markets S.N.C. or BNP Paribas SA. Given the function of BNPP B.V. within the BNP Paribas Group and its asset and liabilities structure, the company generates a limited profit.

(d) The securities issued by BNPP B.V. are sold to institutional clients, retail and high net worth individuals in Europe, Africa, Asia and Americas, either directly by BNP Paribas or through third party distributors.

3. Trend Information

Due to BNPP B.V.'s dependence upon BNPP, its trend information is the same as that for BNPP set out on pages 153 to 157 and 771 of the BNPP 2023 Universal Registration Document (in English).

4. Share capital

The issued share capital is EUR4,545,379.00 divided in 4,545,379.00 shares of EUR1 each.

All shares are ordinary registered shares and fully paid up and no share certificates have been issued. 100 per cent. of the share capital is held by BNP Paribas.

5. Management

5.1 **Management Board**

The management of BNPP B.V. is composed of a Management Board with one or several members appointed by the general meeting of shareholders.

The Management Board consists of the following members: Edwin Herskovic, Cyril Le Merrer, Folkert van Asma, Hugo Peek and Matthew Yandle. The appointed board members have the power to take all necessary measures in relation to the issue of securities of BNPP B.V.

5.2 **Duties of the Management Board**

Within the limits of the constitutional documents, the Management Board is responsible for the management of BNPP B.V.

6. Accounts

6.1 **Drawing up of annual accounts**

The financial year is the calendar year.

6.2 **Adoption of annual accounts**

The general meeting of shareholders adopts the annual accounts.

7. Material Investments

BNPP B.V. has made no material investments since the date of its last published financial statements other than those related to the issue of securities and its Management Board has made no firm commitments on such material investments in the future.

8. Organisational Structure

BNPP B.V. is a wholly owned subsidiary of BNP Paribas.

BNPP B.V. is dependent upon BNP Paribas in that BNP Paribas develops and markets the Securities, hedges its market, credit and liquidity risks and guarantees the obligations of BNPP B.V. for any issuance of its securities towards investors.

9. Administrative, Management, and Supervisory Bodies

9.1 Names, Business Addresses, Functions and Principal Outside Activities

The names, functions and principal activities performed by the managing directors outside BNPP B.V. which are significant with respect to the managing directors are: None.

9.2 Administrative, Management, and Supervisory Bodies Conflicts of Interests

The above-mentioned members of the Management Board of BNPP B.V. do not have potential conflicts of interests, material to the issue of the Securities, between any duties to BNPP B.V. and their interests or other duties.

10. Board Practices

10.1 Audit Committee

BNPP B.V. does not itself have an audit committee. However, BNPP B.V. is part of the BNP Paribas Group which divides the audit responsibility to review the annual consolidated financial statements of BNP Paribas between a Financial Statement Committee and an Internal Control and Risks Committee.

10.2 Corporate Governance

The Dutch Corporate Governance Code of 8 December 2016 only applies to listed companies. The shares of BNPP B.V. are not listed and therefore the code does not apply. Accordingly, BNPP B.V. is not required to make any disclosure regarding compliance with the code.

11. Historical Financial Information Concerning BNPP B.V.'s Assets and Liabilities, Financial Position and Profits and Losses

BALANCE SHEET IN SUMMARY
(before appropriation of the net result)

	31.12.2023 (audited)	**31.12.2022 (audited)**
	EUR	EUR
Financial fixed assets / Non-Current Assets	99,728,656,809	74,783,786,119

Current assets	26,838,507,576	19,780,746,616
TOTAL ASSETS	126,567,164,385	94,564,532,735
Shareholder's equity / Total Equity	804,297	748,104
Long term liabilities / Non-Current Liabilities	99,728,656,809	74,783,786,118
Current liabilities	26,837,703,278	19,779,998,513
TOTAL EQUITY AND LIABILITIES	126,567,164,385	94,564,532,735

PROFIT AND LOSS ACCOUNT / INCOME STATEMENT in summary

	2023 (audited)	**2022 (audited)**
	EUR	EUR
Income including interest received / Fee Income and Other income	808,768	894,672
Costs, including interest paid and the tax charge / Operating expenses, bank costs and similar charges and corporate income tax	(752,576)	(798,505)
Profit after taxation / Profit for the year attributable to equity shareholders (parent)	56,192	96,167

CASH FLOW STATEMENT in summary

	2023 (audited)	**2022 (audited)**
	EUR	EUR
Cash flow from / (used in) operating activities	2,827,251	-113,916
Increase/Decrease cash at banks / Net increase/(decrease) in cash and cash equivalents	2,827,251	-113,916
Cash at bank at 31 December / Net cash and cash equivalents at the end of the year	3,498,827	671,576

DESCRIPTION OF BNPP

A description of BNPP can be found on pages 4 to 6 of the BNPP 2023 Universal Registration Document (in English) which is incorporated by reference herein.

DESCRIPTION OF BP2F

1. General

BP2F is a public limited liability company (*société anonyme*) incorporated for an unlimited duration under the laws of the Grand-Duchy of Luxembourg with its registered and principal office at 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (telephone number +352 27 44 18 03) and registered (on 24 September 1986) with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, *Luxembourg*) under B. 24 784.

BP2F was incorporated on 24 September 1986 in Luxembourg as a public limited liability company (*société anonyme*) with the name Genfinance Luxembourg S.A., which was then changed on 12 November 2001 to Fortis Luxembourg Finance S.A. and on 22 February 2010 to BNP Paribas Fortis Funding that is still, at the date of this Base Prospectus, its legal name and commercial name.

The Articles of Association of BP2F have been amended several times, most recently by notarial deed in Luxembourg on 22 February 2010.

The Articles of Association were published in the "*Mémorial C, Recueil des Sociétés et Associations*" on 29 November 1986 (C Nr332) and amendments thereto were also published in the "*Mémorial C, Recueil des Sociétés et Associations*".

The Legal Entity Identifier for BP2F is 549300J2UEC8CUFW6083.

There have been no recent events particular to BP2F that are to a material extent relevant to the evaluation of BP2F's solvency.

BP2F has not made any investments since the date of the last published financial statements except debt securities issued by BNPPF.

BP2F's senior unsecured debt rating is A+ (S&P Global Ratings Europe Limited), BP2F's senior unsecured credit ratings are A2 with a stable outlook (Moody's Deutschland GmbH) and AA- with a stable outlook (Fitch Ratings Ireland Limited) and BP2F's short-term debt rating is A-1 (S&P Global Ratings Europe Limited) and BP2F's short-term credit ratings are P-1 (Moody's Deutschland GmbH) and F1+ (Fitch Ratings Ireland Limited).

There has been no material change in the borrowing and funding structure of BP2F within the last 12 months.

The principal activities and expected financing of BP2F are described in the following section.

2. Business overview

Principal activities

BP2F's main object is to act as a financing vehicle for BNPPF and the companies controlled by BNPPF. In order to implement and finance its main object, BP2F may issue bonds or similar securities, perform any refinancing operation, with or without a guarantee and in general have recourse to any sources of finance. BP2F can carry out any operation it perceives as being necessary to the accomplishment and development of its business, whilst staying within the limits of the Luxembourg law of 10 August 1915 on commercial companies (as amended).

Please refer to paragraph 10(b) below for more information about BP2F's object as stated in Article 4 of its Articles of Association.

Principal markets

BP2F may issue from time to time debt securities with or without an admission to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange and/or on Euronext Brussels. The debt securities of BP2F are mainly sold in Europe by BNPPF and within the scope of any applicable selling restrictions.

3. Organisational structure

BP2F is 99.99 per cent owned by BNPPF, an entity that is part of the BNP Paribas Group.

4. Trend information

Trends

BP2F is dependent upon and is specifically involved in the issue of securities such as notes or other obligations which are developed, set up and sold to investors via intermediaries including BNPPF. BP2F enters into hedging transactions with BNPPF and with other entities of the BNP Paribas Group. As a consequence, the information disclosed under the section headed "*Trend Information*" in the "Description of BNPPF" below is also relevant in relation to BP2F and should be referred to for known trends likely to have a material effect on BP2F's prospects for the current financial year.

5. Profit forecasts or estimates

This Base Prospectus does not contain any profit forecast or estimates with regard to BP2F.

6. Administrative, management and supervisory bodies

(a) *Board of Directors*

As at the date of this Base Prospectus, the Board of Directors of BP2F comprises the following persons:

Name	**Principal activities* performed by them outside BP2F which are significant with respect to BP2F**
Pierre Vanhove	Director of BP2F. Front Office Team of ALM of BNP Paribas Fortis.
Daniel Keris	Director of BP2F. Head of Risk Wealth Management CIB, ALM & Treasury of BGL BNP Paribas.
Didier Giblet	Director and chairman of the board of directors of BP2F. Director Risk ALM-T of BNP Paribas Fortis.
Luc Henrard	Director and CEO of BP2F
Luigi Maula	Director of BP2F. Head of Accounting Capital Markets of Intertrust Luxembourg S.à.r.l., a CSC company.
Alessandro Linguanotto	Director of BP2F. Manager Legal and Corporate of Capital Markets of Intertrust Luxembourg S.à.r.l., a CSC company.

**Except for their principal functions in BNPPF, their other functions in BNPPF have not been included.*

For the purpose of this Base Prospectus, the business address of the Directors is 19, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

No member of the Board of Directors works on a full-time basis for BP2F.

(b) *Administrative, management, and supervisory bodies conflicts of interests*

No conflicts of interests exist between any duties to the issuing entity of the persons referred to above at paragraph 6(a) and their private interests and/or other duties disclosed in paragraph 6(a).

However, functional conflicts of interests may exist for the persons referred to above at paragraph 6(a) due to the roles held by these persons in other affiliates of BP2F (as described above at paragraph 6(a)).

7. Board practices

BP2F does not have an audit committee. An audit committee exists at BNPPF level.

Other than the provisions of the Luxembourg law of 10 August 1915 on commercial companies, as amended, which BP2F is required to comply with, under Luxembourg company law, there is currently no other legal corporate governance regime under Luxembourg law that a company must comply with.

8. Major shareholders

BNPPF holds 99.99 per cent. of BP2F shares.

9. Financial information concerning BP2F assets and liabilities, financial position and profits and losses

Financial statements

BP2F has no subsidiaries and therefore its financial statements are produced on an unconsolidated basis.

The annual accounts of BP2F are included in the consolidated financial statements of BNPPF. The consolidated financial statements of BNPPF are available at its registered office: rue 3 Montagne du Parc, B-1000 Brussels, Belgium.

Auditing of historical annual financial information

The annual accounts of BP2F for the years ended 31 December 2022 and 31 December 2023 have been audited without qualification by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte Audit is a member of the *Institut des Réviseurs d'Entreprises*.

The cash flow statements of BP2F for the years ended 31 December 2022 and 31 December 2023 have been audited by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte Audit is a member of the *Institut des Réviseurs d'Entreprises*.

No other information in this "Description of BP2F" has been audited by the auditor.

Age of latest financial information

The latest audited financial information of BP2F incorporated by reference in this Base Prospectus is the financial information for the financial year ended 31 December 2023.

Interim and other financial information

At or about the end of September 2024, BP2F will publish unaudited interim financial information for the six-month period ended 30 June 2024.

10. Additional information

(a) *Share capital*

BP2F's issued and authorised share capital at 31 December 2023 is EUR 500,000 represented by 20,000 registered shares with a nominal value of EUR 25 each. BP2F has no other classes of shares. The share capital is fully paid up in cash. BP2F has no notes cum warrants, nor any convertible notes outstanding.

(b) *Memorandum and Articles of Association*

Article 4 of the Articles of Association states:

The purpose of BP2F is the direct and indirect funding by whatever means of its subsidiaries, of BNP Paribas Fortis and of companies controlled by BNP Paribas Fortis and the granting to said companies of any assistance, loan, advance or guarantee and/or any service of financial aid and any related administrative help.

In order to implement its purpose, BP2F may especially:

(a) perform any refinancing operation and especially solicit any kind of borrowing, obtain any kind of credit, participate in securitisation transactions and collect funds mainly by the issue in whatever form of bonds or similar securities, debts, claims, certificates, warrants and any other kind of financial instruments; said list of transactions being not exhaustive;

(b) grant guarantees, pledge, or deliver any other kind of security, whether by personal commitment or by mortgage or encumbrance on all part of the company's assets;

(c) conclude any kind of provisional transfer of securities and especially swaps (transactions on credit derivatives included), of options and futures, said list of transactions being not exhaustive;

(d) conclude any kind of provisional transfer of securities and especially of loans of securities and of borrowings against assets, said list of transactions being not exhaustive.

BP2F may carry out any operation which it deems necessary to the implementation and development of its purpose, remaining however within the limits fixed by the law of 10 August 1915 on commercial companies, as amended.

11. Selected financial information

Selected annual financial information

Extracted without material adjustment from the audited annual accounts of BP2F for the year ended 31 December 2023, which have been prepared in conformity with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

	31/12/2023	**31/12/2022**

	(audited)	(audited)
	in EUR	in EUR
Selected items of the Balance Sheet		
Assets		
Financial fixed assets	2,098,702,178.34	1,928,644,357.87
Current assets (Amounts owed by affiliated undertakings becoming due and payable within one year)	-	-
Total Assets	2,119,075,036.20	1,957,993,768.93
Liabilities		
Capital and reserves	4,371,960.02	4,433,402.09
Non-convertible loans		
- becoming due and payable within one year	117,816,454.60	180,780,309.65
- becoming due and payable after more than one year	1,971,021,236.63	1,697,689,899.70
Charges & Income: selected items		
Income from other investments and loans forming part of the fixed assets	82,978,305.74	22,349,991.95
Other interest receivable and similar income	46,050,532.55	27,416,850.58
Interest payable and similar expenses	-120,939,237.99	-33,021,757.87
Profit for the financial year	430,557.93	490,762.46

The above information for the years ended 31 December 2022 and 31 December 2023 is extracted without material adjustment from, and should be read in conjunction with, the audited annual accounts (including the notes thereto) of BP2F for the year ended 31 December 2023. The audited and approved annual accounts of BP2F for the years ended 31 December 2022 and 31 December 2023 are available free of charge at the registered and principal office of BP2F and are also available on the web site of BP2F (http://www.bp2f.lu).

12. Statement regarding competitive position

The basis for any statements in this Base Prospectus made by BP2F regarding its competitive position originate from the BP2F's evaluation of market trends and should generally reflect market views.

See also the "*General Information*" section below.

13. Significant change in BP2F's financing or trading position

There has been no significant change in the financial performance or position of BP2F since 31 December 2023.

14. Material adverse change

There has been no material adverse change in the financial position or prospects of BP2F since 31 December 2023.

15. Profit forecasts or estimates

This Base Prospectus does not contain any profit forecast or estimates with regard to BP2F.

16. Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BP2F is aware), during a period covering 12 months prior to this Base Prospectus which may have, or have had in the recent past, significant effects on BP2F's financial position or profitability.

DESCRIPTION OF BNPPF

1. General

BNPPF is a public company with limited liability (*naamloze vennootschap/société anonyme*) under Belgian law.

BNPPF is registered in the Register of Legal Entities of Brussels under the number 0403.199.702. The Legal Entity Identifier with regards to BNPPF is: KGCEPHLVVKVRZYO1T647.

BNPPF was incorporated in Belgium on 5 December 1934. BNPPF has been established for an indefinite period.

In Belgium, BNPPF is subject to supervision by the ECB, the prudential authority of the NBB and the market authority of the Belgian FSMA.

As stated in article 3 of its Articles of Association, BNPPF's purpose is to undertake all and any business consistent with its status as a credit institution. It may also carry out any other operations or transactions that are directly or indirectly connected with its objects or conducive to their attainment. BNPPF may hold interests in partnerships and companies within the limits of the law relating to credit institutions.

BNPPF's registered office is located at rue Montagne du Parc 3, 1000 Brussels, Belgium where its headquarters are based (Tel: +32 2 433 4202 (in French) and +32 2 433 4202 (in Dutch)).

The websites of BNPPF are: www.bnpparibasfortis.be and www.bnpparibasfortis.com. The information on these websites does not form part of this Base Prospectus, unless that information is incorporated by reference herein.

The BNPPF 2023 Annual Report, the BNPPF 2022 Annual Report, the BNPPF 2023 Pillar 3 Disclosure and the BNPPF 2022 Pillar 3 Disclosure are available on https://www.bnpparibasfortis.com/investors/financial-reports.

2. Business overview

BNPPF offers a comprehensive package of financial services through its own channels and via other partners to private, professional and wealthy clients in the Belgian market, as well as in Luxembourg and Turkey. BNPPF also provides corporations and public and financial institutions with customised solutions, for which it can draw on BNPP's know-how and international network. In the insurance sector, BNPPF works closely with the Belgian market leader AG Insurance, in which it owns a 25 per cent. stake. BNPPF employs around 10,350 people (full-time equivalents) in Belgium.

BNPPF has built up a strong presence in the retail and private banking market, operating through a variety of distribution channels. In Belgium the company delivers universal banking and insurance services and solutions to its retail customers. In other countries, the product offer is tailored to specific customer segments. Private Banking offers integrated and international asset and liability management solutions to high net worth individuals in Belgium, their businesses and their advisers.

BNPPF also offers financial services to companies and institutional clients and provides integrated solutions to enterprise and entrepreneur. Corporate Banking fulfils the financial needs of corporate and midcap enterprises, public entities and local authorities through an integrated international network of business centres.

BNPPF is part of the BNP Paribas group (the "**BNP Paribas Group**") (of which BNPP is the parent company), a leading bank in Europe with an international reach. It operates in 63 countries and territories and has almost 183,000 employees, including over 145,000 in Europe. The BNP Paribas Group has key positions in its three main activities: Commercial, Personal Banking & Services (bringing together all of the BNP Paribas Group's retail activities and specialised business lines), Investment & Protection Services (including specialised businesses offering a wide range of savings, investment and protection services) and Corporate & Institutional

Banking (offering tailored financial solutions for corporate and institutional clients). The BNP Paribas Group helps all its clients (individuals, community associations, entrepreneurs, small and medium enterprises ("**SMEs**"), corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, the BNP Paribas Group has four domestic markets (Belgium, France, Italy and Luxembourg) and BNP Paribas Personal Finance is the leader in consumer lending. BNPP is rolling out its integrated retail-banking model in Mediterranean countries, in Turkey and in Eastern Europe. In its Corporate & Institutional Banking and Investment & Protection Services, BNPP also enjoys top positions in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific.

At 31 December 2023, the BNP Paribas Group had consolidated assets of EUR 2,591.5 billion (compared to EUR 2,666.4 billion at 31 December 2022), consolidated loans and receivables due from customers of EUR 859.2 billion (compared to EUR 857 billion at 31 December 2022), consolidated items due to customers of EUR 988.5 billion (compared to EUR 1,008 billion at 31 December 2022) and shareholders' equity (the BNP Paribas Group share including income for 2023) of EUR 123.7 billion (compared to EUR 121.8 billion at 31 December 2022). Pre-tax income for the year ended 31 December 2023 was EUR 11.73 billion (compared to EUR 13.21 billion for the year ended 31 December 2022). Net income, attributable to equity holders, for the year ended 31 December 2023 was EUR 10.98 billion (compared to EUR 9.85 billion for the year ended 31 December 2022).

Principal activities

The major changes in the consolidation scope of BNPPF during 2016-2023 were related to the acquisition of Arval Service Lease SA and the purchase from bpost of the remaining 50 per cent. of its 50/50 bpost bank joint venture. Changes in the BNPPF consolidation perimeter comprised, *inter alia*:

- On 8 December 2016 BNPPF acquired Arval Service Lease ("**Arval**"), the European leader in the automobile leasing sector, formerly a 100 per cent.-owned subsidiary of BNPP. This transaction concerned the contribution in kind by BNP Paribas S.A. of 100 per cent. minus five shares in Arval Service Lease S.A. to the share capital, the sale of five shares in Arval Service Lease S.A. by a number of subsidiaries of BNP Paribas S.A. to a subsidiary of BNPPF and the funding of most of the new business of the Arval group, from the date of closing of the Transaction.

- The transfer of the activities, assets and liabilities of eight European CIB branches and one representative office of BNPPF located in Austria, Czech Republic, Denmark, Finland, the Netherlands, Norway, Romania, Sweden and Spain to BNP Paribas S.A. was completed during the years 2017 and 2018. It also involved the transfer to BNP Paribas S.A. of the funding commitments of BNPPF towards the transferred businesses.

- Von Essen Bank GmbH, previously fully consolidated, was sold in January 2019 to BNP Paribas S.A. and merged with the German Branch of BNP Paribas S.A.. Von Essen Bank GmbH provides retail banking services in Germany. It offers savings and investing products, financing services, such as consumer credit, loan rescheduling, real estate credit, mortgage loans and leasing for equipment.

- Greenval Insurance DAC is a fleet motor insurance company registered in Ireland dedicated to customers of Arval. Following approval by the Irish regulatory authorities, Greenval Insurance DAC was sold by BNP Paribas Ireland to Arval Service Lease in December 2020.

- On 3 January 2022, BNPPF purchased the residual 50 per cent. stake of its 50/50 bpost bank joint-venture with bpost. As a consequence, BNPPF has exclusive control of bpost bank and the bpost bank entity has been fully consolidated as of the first quarter of 2022. At the same time, bpost and BNPPF signed an exclusive, seven-year commercial agreement under which bpost continues to offer BNPPF

services and products in its network of post offices. Since 22 January 2024, bpost bank has been integrated within BNPPF and bpost bank customers have joined BNPPF. The bpost bank brand has now disappeared from high streets and post offices and has been replaced by the BNPPF brand and logo.

- On 30 November 2022, Arval Service Lease purchased 100 per cent. of Terberg Leasing Group BV, a full-service vehicle leasing entity active mainly in the Netherlands and with a limited presence in Belgium. BNP Paribas Fortis took exclusive control of these entities and fully consolidated them from 1 December 2022.

- The acquisition and full consolidation of Creation Financial Services and Creation Consumer Finance, as from 1 April 2023. Creation Financial Services and Creation Consumer Finance market all types of instalment loans (including personal loans, car loans, motorbike loans and kitchen loans), as well as payment cards with a permanent cash reserve (revolving credit) in the United Kingdom.

(a) Commercial & Personal Banking

BNPPF includes an important part of the Commercial, Personal Banking & Services as well as the CIB activities of the BNP Paribas Group in Belgium. BNPPF's Commercial & Personal Banking activities comprise banking services to a range of client types, including individual customers, self-employed people and those in the liberal professions, small and medium-sized companies, local businesses, corporate clients and non-profit organisations.

Commercial & Personal Banking in Belgium

Market position

BNPPF is the number-one bank for retail customers in Belgium in terms of market share and it has a strong market position among professionals and small businesses. BNPPF is also the leading private bank in Belgium. It ranks number one in Corporate Banking, offering a full range of financial services to corporate clients, public-sector entities and local authorities. With its dedicated teams, BNPPF aims to fund the specific needs of its customers and make an active contribution to the development of the Belgian economy.

Since 1 January 2023, BNPPF has a new commercial organisation that has been redesigned to meet customer expectations more effectively, comprising:

- Retail Banking, with 2.9 million active customers, which serves individual customers, self-employed people and small businesses with a multi-disciplinary team;

- Affluent & Private Banking, with 0.37 million active clients, which serves individuals with more than EUR 85,000 of assets, along with self-employed people and firms in the liberal professions, through dedicated relationship managers. Private Banking services are aimed at individual customers with invested assets of more than EUR 250,000. Within Private Banking, the Wealth Management department caters to customers with invested assets of more than EUR 5 million;

- Corporate Banking, with 87,000 clients, which serves businesses with more complex needs through dedicated relationship managers. The Enterprises business line serves small and medium-sized businesses while Corporate Coverage handles large corporations, public-sector entities and institutional clients.

BNPPF serves its customers through various networks, as part of a hybrid banking strategy that combines physical branches and digital channels, comprising:

- 308 branches (including 132 independent branches) organised into four regions, handling individual customers, self-employed people and small businesses. In addition, there are 193 Fintro branches operated under franchise, and 656 sales points in bpost branches;
- 31 dedicated private banking centres including one remote centre and two Wealth Management centres;
- Specialist teams in Brussels dealing with large corporations, public-sector companies and institutional clients, along with a network of 14 Business Centres across Belgium for medium-sized companies and dedicated relationship managers in the branch network for small Corporate Banking customers;
- A digital platform comprising online banking services (Easy Banking) and the Easy Banking App (2.75 million active users in total, including Fintro). Easy Banking Business is the online banking platform for businesses and self- employed people. PaxFamilia, a secure platform offering customers tools for managing, monitoring and passing on their wealth, has 29,700 active contracts. This offering is supplemented by digital bank Hello Bank!, which has more than 537,000 customers. These digital platforms are constantly improved through active collaborations with fintechs, an example being the development of a high-performance budget management tool with TINK;
- A network of 608 ATMs (including Fintro), supplemented by 973 cash machines run by Batopin, a joint venture between BNPPF, KBC, ING and Belfius, each of which owns a 25 % stake. Batopin is installing bank-neutral CASH points across Belgium in locations with high customer footfall;
- BNPPF makes itself available to its customers through the Easy Banking Centre, which handles up to 60,000 customer calls per week.

Key developments in 2023

In 2023, BNPPF introduced a New Commercial Organisation, which is intended to improve the service BNPPF provides to its customers by offering new service models. The New Commercial Organisation is based around three new customer segments: Retail Banking, Affluent & Private Banking and Corporate Banking. In terms of the practical implications for BNPPF's customers, the new organisation has resulted in new service models and solution packs.

Greater accessibility and a proactive approach

In early 2023, BNPPF began a large-scale direct communication campaign aimed at all Retail Banking customers, explaining the changes in BNPPF's services and the ways in which the branch-based multi-disciplinary teams will be able to guide and advise such customers for all of their banking and insurance needs. This includes making it easier to make appointments directly with experts in the areas in which customers – both individuals and businesses – need help. Internally, BNPPF's teams of in-branch advisors have gradually adopted agile principles, in order to create a more effective and flexible way of working. As regards the Easy Banking Centre, teams have been strengthened so that they can suggest solutions to BNPPF's customers.

BNPPF is developing new digital solutions, both on the Easy Banking website, the content of which has been updated, and the Easy Banking App, particularly with the addition of the Easy Cashback loyalty programme.

BNPPF has maintained its digital inclusion efforts by resuming in-branch digital workshops, along with work to prevent phishing- and fraud-related risks. BNPPF developed new content and articles on its public website and carried out email communication campaigns and has also developed new ways of communicating via Facebook and Instagram.

In September 2023, a publicity campaign was launched for BNPPF's new Easy Guide and Easy Go packs, which allow individual customers to choose which accounts and cards they want, but also how they wish to interact with BNPPF depending on their needs: Easy Go covers simple requirements and allows customers to interact directly with an advisor in a post office, while Easy Guide covers more complex needs, allowing customers to make appointments and get support from multi-disciplinary teams in-branch. The aim of the campaign was to guide customers through the various options as effectively as possible before the new packs came into force on 1 January 2024.

As regards to insurance and pensions, BNPPF continued its efforts to help customers insure their possessions, businesses, themselves and their loved ones through a more integrated cross-selling approach, but also by providing new digital solutions. As in 2022, BNPPF's Car Repair days allowed customers to have small repairs done to their cars for free by its partner AG Insurance.

For business customers, BNPPF continued to integrate AG Insurance's solutions into its portfolio and carried out communication campaigns focusing on the good fit between BNPPF’s lending and insurance solutions, particularly in terms of helping businesses to optimise their liquidity.

At a time when the economy and society are shifting rapidly towards greater sustainability, BNPPF's role in supporting that move was central to its concerns more than ever in 2023. BNPPF seeks to do this not only through the specific loans it grants, but most importantly by informing and helping its customers. In the mobility space, for example, BNPPF held webinars and published articles involving experts from Arval to give businesses a better understanding of tax changes.

As regards to real estate, BNPPF carried out several direct communication campaigns and a paid media campaign in three high-profile waves – in February/March, June/July and October/November, across radio, TV, online, social media and digital channels – and installed in-branch displays, highlighting its financing solutions for customers wanting to make their homes more sustainable by refurbishing and insulating them. Finally, BNPPF introduced a special service for co-owner associations to help them finance projects such as those involving structural and sustainable renovation work and energy-efficiency upgrades.

As a leading player in the business banking market, BNPPF’s role is to be a driving force in the local economy, particularly by helping young entrepreneurs set up their own businesses.

In 2022, BNPPF started a comprehensive review of the way it attracts people starting their own businesses, and has stepped up those efforts in 2023. BNPPF has repackaged its offering, which now revolves around a Starter Kit that includes various banking, insurance, pension and payment solutions, but also marketing solutions and digital tools, as part of a one-stop-shop approach. In particular, BNPPF has revised the Starters section of its Easy Banking website and carried out communication campaigns aimed at promoting its ecosystem of partners and solutions. BNPPF has also made it easier for people to access help and support during the early stages of setting up their business through dedicated specialists in the Easy Banking Centre's Easy Starters Team.

In addition, BNPPF continued its media strategy, investing in both the BNPPF and Hello bank! Brands, in order to promote its solutions and approaches in an integrated way among pre-starters and starters. This involved radio, digital and social media advertising campaigns. BNPPF emphasised the initial support provided by its specialists in the Easy Starters Team, while Hello bank! Highlighted its integrated digital solution, which allows people to start setting up their business account and request a company registration number and VAT number as part of a single digital flow.

Affluent & Private Banking

The Affluent & Private Banking segment covers BNPPF's Priority Banking, Private Banking and Wealth Management services, which are all based on close collaboration between clients and their relationship managers. BNPPF's service model includes a new approach to relationships: clients can entrust their private and business banking needs to a single relationship manager.

With the introduction of BNPPF's New Commercial Organisation, Priority Banking, Private Banking and Wealth Management clients can have a single contact person for all of their private and business banking needs. This new approach was the subject of a radio, digital and social media campaign, aimed at establishing BNPPF's market position.

In 2023, in highly volatile market conditions resulting from the conflicts in Ukraine and Israel/Palestine, BNPPF increased its efforts to provide information and insight regarding the geopolitical, economic, financial and social contexts, in order to strengthen ties with its clients further. To do this, BNPPF continued to develop and post expert content on its exclusive My Experts platform, but also via market flashes when market events took place. BNPPF sends its clients in-depth analysis from its economists once a year in the form of an Economic Outlook.

BNPPF's expertise widely recognised

The quality of the service BNPPF provides to its customers was acknowledged several times in 2023. In 2023, BNPPF was named "Best bank for digital services in Belgium" and "Best Investment Bank in Belgium" by the international finance magazine, *Euromoney*, "Bank of the Year in Belgium" by leading financial magazine, *The Banker* (part of the Financial Times group), "Best Private Bank in Belgium" by PWM/The Banker and "Best Bank in Belgium" by publisher, Global Finance.

BGL BNP Paribas SA

BGL BNP Paribas in Luxembourg offers a comprehensive range of financial products and services tailored to the needs of its customers in Luxembourg and is the largest employer in the Luxembourg financial sector.

BGL BNP Paribas activities

The BGL BNP Paribas business line provides private individuals, self-employed professionals and entrepreneurs with products and services ranging from daily banking needs to financing, plus also savings and "bancassurance" solutions and investment products. It has one of the widest ranges of retail banking products in Luxembourg, including private leasing.

BGL BNP Paribas Banque Privée provides clients resident in Luxembourg or the Greater Region with comprehensive and customised financial and wealth management solutions.

The Wealth Management business line targets an international client base, in particular business owners and families, assisting them with their specific needs through tailored asset and financial management solutions, in addition to a suite of high-quality services: investment advice, discretionary management, wealth planning and organisation, asset diversification and financing.

Through the Corporate Banking business line, BGL BNP Paribas is a significant banking partner for Luxembourg's large firms, the public sector and institutions, social organisations, real estate professionals and startups. The product range is structured around various specific areas, including Financing (classic, project, transfers and acquisitions, real estate), Trade (letters of credit, documentary credit), Cash Management (cash pooling, multibank cash management tools, cards programs, etc), Rate (exchange or interest) risk coverage and

Escrow Accounts. As part of the BNP Paribas Group, BGL BNP Paribas also provides its corporate clients with access to the full spectrum of the BNP Paribas Group's specialist business expertise and services.

Corporate and Institutional Banking provides corporate and institutional clients with products and services related to the capital and financing markets in Luxembourg.

BGL BNP Paribas Development was created in 2021 to support Luxembourg businesses by acquiring minority stakes in companies. Through direct investment in unlisted Luxembourg commercial, industrial and technology firms, BGL BNP Paribas Development aims to play a supportive role in their organic and external growth plans and assist them with business transfers.

TEB

BNPPF operates in Turkey through Türk Ekonomi Bankasi ("**TEB**"), in which it holds a 48.72 per cent. stake. TEB ranks 10th in the country's banking sector in terms of market share in loans and deposits, and provides the full range of the BNP Paribas Group's Retail products and services in Turkey.

In Retail Banking, TEB provides debit and credit cards, mortgage loans, personal loans, plus investment and insurance products, which are distributed through the branch network and via internet, phone and mobile banking.

Through its commercial and small business banking departments, TEB offers a full range of banking services to small and medium-sized enterprises and is also recognised as having strong expertise in non-financial services.

Corporate Banking services include international trade finance, asset and cash management, credit services, hedging of currency, interest and commodity risk, plus factoring and leasing.

TEB's Retail and Private Banking division is steadily attracting greater numbers of customers through both its branch network and online channels, with its diversified product range, quality of service and the banking experience it offers. Its goal is to be the primary bank for all its customers and it is therefore pursuing a digital transformation strategy geared to improving its service channels and the overall customer experience, which is central to all its activities. TEB applies human-centric design and customer journey methodologies and runs advocacy programmes designed to obtain and make good use of customer insights.

(b) Corporate Banking

With its well-developed, diversified and integrated business model and services, the BNPPF Corporate Banking division is well equipped to serve a wide range of clients, including small and medium-sized companies, Belgian and other European corporates, financial institutions, institutional investors, public-sector entities and local authorities. Corporate Banking ("**CB**") has an extensive and diversified clientele among large and medium-sized companies and is the market leader in these two categories.

BNPPF's Relationship Managers are central to CB's relationship model. They can call upon a wide variety of experts in all kinds of banking solutions to provide bespoke services to their clients. Within the CB division, the Enterprises team serves small and medium-sized companies through a network of 14 Business Centres and a presence across BNPPF's Belgian branch network. Relationships with large corporates, financial institutions and public-sector entities are handled by dedicated central teams based at BNPPF's head office in Brussels.

CB provides a wide range of specialised solutions and services – both traditional and bespoke – and draws on the BNP Paribas Group's international network across more than 60 countries, enabling it to meet the specific financing, transaction, investment and insurance needs of its clients in Belgium and abroad.

In 2023, CB continued to play a major role in providing support to the Belgian economy. BNPPF's Transaction Banking unit was able to provide robust assistance to clients seeking to navigate supply-chain disruptions brought about by geopolitical events, and the Global Markets specialists helped clients hedge their risks with regard to interest rates, exchange rates and inflation. BNPPF's Private Equity teams, meanwhile, continued to invest in Belgian companies throughout the year, in line with BNPPF's 2025 Strategy.

During the year, the CB division pursued its roadmap for achieving digital transformation and improving the efficiency of its processes. CB also enhanced its service model by accelerating the rollout of digital features and remote contact channels.

BNPPF's partnerships with EMAsphere and Climact are examples of how CB adds value for its clients by broadening the scope of the solutions it offers them beyond the confines of traditional banking services.

In 2023, BNPPF also introduced its New Commercial Organisation: as a result, businesses with a dedicated relationship manager have been covered by CB since January 2023.

With its Sustainable Business Competence Centre, CB is firmly positioning itself as a Sustainable Corporate Bank. During the year, CB stepped up its efforts to help clients make the transition to more sustainable practices and business models and to invest in the transformative projects needed to address the challenges of climate change and biodiversity loss, with specific attention to the areas of energy transition, decarbonisation, biochemicals and the circular and regenerative economy. CB also enhanced its expertise regarding the EU Green Deal regulatory framework and in the environmental, social and governance ("**ESG**") field.

Market positions

BNPPF has:

- a strong leadership position in Belgium with more than 300 corporate client relations and more than 8,000 midcap client relations, and a challenger in public banking; and
- a high penetration rate among selected European customers (such as internationally active SMEs).

Arval

Arval is a major player in long-term vehicle leasing and a specialist in mobility solutions. As a specialist business belonging to BNP Paribas' Commercial, Personal Banking & Services division, Arval is central to the BNPP Group's integrated model and its new "BNP Paribas Mobility" brand. Arval provides customised mobility services to business clients – from major multinationals to small and medium-sized enterprises – as well as to its partners, their employees and individual customers.

At the end of 2023, Arval had almost 8,400 employees operating in the 29 countries, and approximately 1.7 million vehicles leased to 300,000 customers (an increase of 7 per cent. compared to the end of 2022). It also had almost 20,000 worldwide users of mobility solutions that offer an alternative to private cars, such as car-sharing, mobility payment cards and bicycle rental. Arval is Europe’s second-largest player in multi-brand long-term vehicle leasing, ranking number one in Poland, number two in France, Spain, Italy and Belgium, and number three in the Netherlands. It also benefits from strategic partnerships through the Element-Arval Global Alliance, the world leader in this sector with a total of more than 4.4 million vehicles in 56 countries.

In 2023, Arval continued to provide its customers with products tailored to their needs, particularly in terms of supporting energy transition in their vehicle fleets. To encourage the adoption of electric vehicles, Arval announced its new Arval Charging Services offering, through which both businesses and individual customers can lease an electric vehicle and charger together. Arval’s aim is to lease 350,000 battery electric vehicles and

700,000 electrified vehicles in total by 2025, which will help it to achieve its target of cutting fleet CO2 emissions by 35 per cent. compared with 2020. At the end of 2023 it had leased more than 166,000 battery electric vehicles, up 85 per cent. relative to 2022.

Additional information

BNPPF has established a EUR 10,000,000,000 covered bond (residential mortgage *pandbrieven/lettres de gage*) programme dated 22 August 2023 with BNPPF and BNPP acting as arrangers and dealers. BNPPF has already issued under that programme.

BNPPF has also established a EUR 20,000,000,000 retained covered bond (*retained mortgage pandbrieven/lettres de gage*) programme dated 22 August 2023 with BNNPF acting as arranger and dealer. BNPPF has not issued yet under that programme.

Principal Markets –- Segment Information

Banking activities in Belgium

In Belgium, BNPPF offers a comprehensive package of financial services to private individuals, the self-employed, members of the professions and SMEs. BNPPF also provides high net worth individuals, corporations and public and financial institutions with customised solutions, for which it is able to draw on the know-how and international network of the parent company, BNPP.

In Retail and Affluent & Private Banking, BNPPF has a solid footprint, serving individuals, professionals, SMEs and private banking customers. It has a very strong presence in the local market, through a network of 308 BNPPF branches, 193 Fintro branches and 656 sales points in post offices, plus other channels such as ATMs and online banking facilities, including mobile banking. In its retail banking activities, BNPPF operates under three complementary brands: the main brand BNPPF, plus Fintro and Hello bank!, a 100% digital mobile banking service. In the insurance sector, BNPPF works in close cooperation with the Belgian market leader, AG Insurance.

CB serves a wide range of clients, including small and medium-sized companies, Belgian and European corporates, financial institutions, institutional investors, public entities and local authorities. CB has a strong client base among large and medium-sized companies and is the market leader in these two categories, as well as a strong challenger in the public sector.

Providing a wide range of both traditional and bespoke specialised solutions and services, and drawing on the international network of the BNP Paribas Group in 63 countries, CB continues to meet the precise financing, transaction banking, investment banking and insurance needs of its clients.

From 1 January 2023, BNPPF has a new commercial organisation based around three customer segments:

- Retail Banking for personal and self-employed customers, served by a multidisciplinary team;
- Affluent and Private Banking for personal and self-employed customers with more than EUR 85,000 of assets, who each have a dedicated relationship manager; and
- Corporate Banking for business clients with a dedicated relationship manager. The Enterprises business line serves small and medium-sized businesses while Corporate Coverage handles large corporations, public-sector entities and institutional clients.

Banking activities in Luxembourg

BGL BNP Paribas ranks among the leading banks operating in the Luxembourg financial marketplace. It has made a significant contribution to the country's emergence as a major international financial centre and is deeply rooted in Luxembourg's economic, cultural, sporting and social life.

As a partner with a longstanding commitment to the national economy, BGL BNP Paribas offers a wide range of products both for individuals and for professional and institutional clients. Ranked as the number one bank for corporates and the number two bank for resident individuals in the Grand Duchy of Luxembourg, BGL BNP Paribas is also the leader in bancassurance, providing combined offerings of insurance and banking services.

Banking activities in Turkey

BNPPF operates in Turkey via TEB, in which it has a 48.7 per cent. stake. Retail Banking products and services consist of debit and credit cards, personal loans, and investment and insurance products distributed through the TEB branch network and via internet and phone banking. Corporate banking services include international trade finance, asset and cash management, credit services, currency hedging, interest and commodity risk, plus factoring and leasing. Through its commercial and SME banking departments, the bank offers an array of banking services to small and medium-sized enterprises.

Specialised businesses

The operating segment "Other Domestic Markets" mainly comprises Arval, BNP Paribas Leasing Solutions and Personal Finance (AlphaCredit).

Fully owned by BNPPF, Arval specialises in full service vehicle leasing. Arval offers its customers – large international corporates, SMEs and professionals – tailored solutions that optimise their employees' mobility and outsource the risks associated with fleet management. Expert advice and service quality, which are the foundations of Arval's customer promise, are delivered in 29 countries.

BNP Paribas Leasing Solutions is a European leader in leasing for corporate and small business clients. It specialises in rental and finance solutions, ranging from professional equipment leasing to fleet outsourcing.

AlphaCredit – a wholly-owned subsidiary of BNPPF – is the leading provider of consumer credits in Belgium and the Grand Duchy of Luxembourg. AlphaCredit markets all types of instalment loans (personal loans, car loans, motorbike loans, kitchen loans, etc.), as well as payment cards with a permanent cash reserve (revolving credit). Alpha Credit offers its services to both private individuals and professionals.

Other

This segment mainly comprises BNP Paribas Asset Management, AG Insurance, BNP Paribas Bank Polska, Cardif Lux Vie and the foreign branches of BNPPF.

BNPPF 2023 Financial Results

BNPPF's consolidated net income attributable to equity holders in 2023 amounted to EUR 3,095 million. Compared to 2022, the reported evolution of the net income attributable to equity holders showed a decrease of -1.3 per cent.

When excluding the retreated items for the scope changes, the foreign exchange and the other one-off results such as the noticeable impact of the change of consolidation of bpost bank in Q1 2022 (resulting in a badwill of EUR +245 million in non-operating income), the underlying evolution of the net income attributable to equity holders showed an increase of +8.7 per cent.. The below analysis focuses on the underlying evolution. The

consolidation scope includes BNPPF in Belgium, BGL BNP Paribas in Luxembourg, TEB in Turkey, specialised businesses with international activities, and other strong growth of revenues supported by most activities.

At BNPPF and BGL BNP Paribas, the evolution of the revenues was driven by a strong growth of revenues in the Commercial & Personal Banking business with a higher net interest income supported by both margins and average lending volumes. The net commission income was slightly lower than in 2022.

The revenues of the Corporate & Institutional Banking business were lower than in 2022 (which was an exceptional year), mainly due to market activities servicing clients and despite a good performance coming from lending activities.

The growth of the consolidated revenues was also substantially driven by the higher results at specialised businesses. The higher results were mainly driven by Arval with a further enlargement of the financed fleet by +6.9 per cent. compared to 2022, and the gradual normalisation, still at a high level, of the prices of second-hand vehicles. At Leasing Solutions and Personal Finance, there was also an expansion of the financed outstandings supporting higher revenues, which was partly offset by pressure on margins due to higher funding costs in a context of rising interest rates.

Revenues also increased significantly at TEB mainly driven by a further growth of the results coming from market activities servicing clients in a context of high volatility in interest rates and currency exchange rates, higher volumes of customer loans and deposits, partly offset by lower margins.

Costs increase to support business development

At BNPPF and BGL BNP Paribas, the costs increase was mainly driven by higher staff expenses, mostly due to the wage drift induced by inflation. The increase in the other operating expenses was contained due to cost-saving measures and lower contributions required by the European Single Resolution Fund and Deposit Guarantee Scheme, that partly offset the impact of inflation.

The growth of the costs was also driven by specialised businesses where staff expenses and other operating expenses were impacted by inflation. Next to that, the overall increase was driven by the continuous development in, amongst other things, the digital domains and the growth of activities.

The increase of costs at TEB was substantial in an economy that is still in hyperinflation, impacting mostly staff expenses, with a more limited expansion in other operating expenses due to the achievement of material savings.

Strong operational performance and positive jaws effect

Gross operating income stood at EUR 5,056 million, increasing by +10.6 per cent. The consolidated jaws effect was positive (1.0 points) and the cost income ratio improved from 52.6 per cent. in 2022 to 52.1 per cent. in 2023

Structurally low cost of risk at 11bp

At BNPPF and BGL BNP Paribas, there was an overall decrease in the cost of risk driven by the Corporate & Institutional Banking business with lower provisions on performing and non-performing loans due to the favourable evolution of the macroeconomic context. The cost of risk increased in the Commercial & Personal Banking business due to higher provisions in relation with the exposures on commercial real estate, compared to a historically low level in 2022. The Commercial & Personal Banking cost of risk on average outstanding loans of the period remained at a low level of 6 points for both BNPPF and BGL BNP Paribas.

The increase in the cost of risk at specialised businesses is mainly related to the growth of the financed outstandings.

The cost of risk at TEB was lower than in 2022, due to lower provisions on performing loans and non-performing loans, driven by a release of provisions previously booked in the context of the COVID pandemic.

The consolidated operating income increased by +13.3 percent.[*]

The share of earnings of equity-method entities amounted to EUR 311 million in 2023 compared to EUR 263 million in 2022. The increase is explained mainly by the participations held in AG Insurance and BNP Paribas Bank Polska, partly offset by lower results at BNP Paribas Asset Management.

The pre-tax income increased by +13.8 per cent. compared to 2022. The difference between the underlying variance of +13.8 per cent. and the reported variance of +4.5 per cent. mainly comes from the evolution of the non-operating income that is excluded from the underlying variance.

The corporate income taxes amounted to EUR 1,482 million in 2023, an increase of +30.7 per cent. In 2023, the effective tax rate stood at 31 per cent., versus 28 per cent. in 2022.

The net income attributable to equity holders amounted to EUR 3,095 million, an increase of +8.7 per cent. compared to 2022.

Balance sheet and financial structure

The consolidated balance sheet totalled EUR 374 billion on 31 December 2023, an increase of EUR 24 billion compared to 31 December 2022, of which EUR 254 billion of customer loans increasing by EUR 10 billion, including EUR 4 billion of scope change mainly related to the acquisition of Creation Financial Services and Creation Consumer Finance, two consumer finance entities in the UK, on 1 April 2023.

The non-consolidated Liquidity Coverage Ratio stood at 118 per cent. compared to 126 per cent. as of 31 December 2022.

Strategy and objectives

On 8 February 2022, the BNP Paribas Group presented the main areas and priorities of its strategic plan for 2025, called "Growth, Technology & Sustainability 2025", as well as its financial ambitions. This presentation is available on the investors' website https://invest.bnpparibas.com.

Growth, Technology & Sustainability 2025

The BNP Paribas Group has built an integrated and diversified model that has proven its performance in all environments.

This model translates in an organisation based on three pillars, integrated to focus on the needs of clients and partners: Corporate & Institutional Banking; Commercial and Personal Banking and Services, which encompasses all the Group's Commercial and personal banking as well as specialised businesses such as BNP Paribas Personal Finance or Arval; and Investment and Protection Services, which brings together Wealth and Asset Management businesses and Insurance.

Leveraging the strengths of its platforms and favourably positioned client franchises with the full benefit of its integrated and transformed operating model, the BNP Paribas Group aims to deliver profitable growth, while making technology and industrialisation a hallmark of its development, scaling up sustainable finance and social and environmental responsibility, as well as developing its employees' potential and engagement.

Accordingly, and building on the strength of its model, the BNP Paribas Group aims to maintain disciplined organic growth while gaining market share at marginal cost, thus generating new growth opportunities and substantial economies of scale.

The BNP Paribas Group thus reaffirms the importance and relevance of the pillars that have structured its development and its value creation model, with the objective of ensuring that growth in revenues outstrips growth in operating expenses and growth in risk-weighted assets, along with a return on tangible equity above the cost of capital in 2025.

Possible dependency

Except for the banking licence of BNPPF, there is no patent or licence, industrial, commercial or financial contract or new manufacturing processes that is material to BNPPF's business or profitability.

Basis for any statements made by BNPPF regarding its competitive position

The basis for any statements in this Base Prospectus made by BNPPF regarding its competitive position originate from BNPPF's evaluation of market trends and should generally reflect market views.

Information relating to the joint ventures and undertakings in which BNPPF holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses

Financial information on joint ventures can be found in note 4.k of the BNPPF 2023 Annual Report, as well as in the simplified legal structure chart at paragraph 3 below.

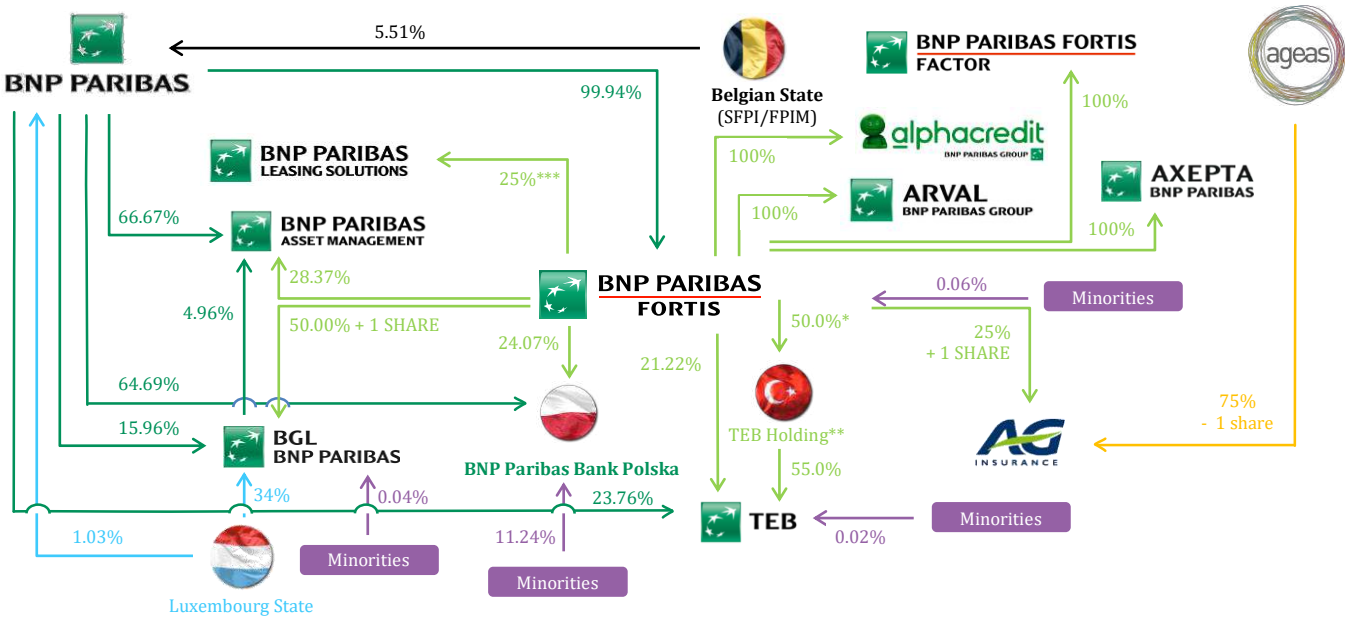
Environmental issues that may affect BNPPF's utilisation of its tangible fixed assets

Currently no environmental issues are affecting BNPPF's use of its tangible fixed assets. This topic is monitored, both from a perspective of the CO2 impact of its building and data centres on the environment, as from the perspective of possible impact of new regulation/existing regulation on current/new facilities or impact of severe weather phenomena on BNPPF's assets. Local climate activists have, on occasion (for example, on 1 April 2021), symbolically blocked the entrance of one of the buildings, without impact on the operations.

3. Organisational structure

Simplified legal structure chart:

BNP PARIBAS FORTIS, SIMPLIFIED LEGAL STRUCTURE



* Via SPV BNP Paribas Fortis Yatirimlar Holding; ** Other 50% owned by Çolakoglu Group; *** Indirect via BGL; Direct shareholders BNPP Leasing Solutions are BGL (50%) and BNPP Group (50%)

BNPP has a stake of 99.94 per cent. in BNPPF. The remaining shares (0.06 per cent.) are held by the public. The SFPI/FPIM has a stake of 5.51 per cent. in BNPP's capital. BNPPF holds stakes in a range of subsidiaries (subsidiaries are those companies whose financial and operating policies BNPPF, directly or indirectly, has the power to govern so as to obtain benefits from its activities), the most important of which are:

Name of subsidiary	Country of incorporation or residence	Proportion of ownership interest held and, if different, proportion of voting power held (directly and indirectly)
BGL BNP Paribas S.A.	Luxembourg	50 % + 1 share
Turk Ekonomi Bankası A.S. ("**TEB**") (+)	Turkey	48.72%
TEB Holdings A.S. (a joint venture with the Colacoglu Group which holds 55 % of TEB's share capital) (+)	Turkey	50 %
Arval Service Lease S.A.	France	100 %
AG Insurance	Belgium	25 % + 1 share
BNP Paribas Bank Polska	Poland	24.07 %
BNP Paribas Asset Management Holding	France	30.90 % (33.3% in voting interest)

(+) *Participation via SPV BNP Paribas Fortis Yatirimlar Holding A.S. (99.99% owned by BNPPF)*

4. Operating and financial review

Financial situation

For an understanding of BNPPF's business as a whole, a fair review of the development and performance of BNPPF's business and of its position for 2021, 2022 and 2023, including the causes of material changes, see the management reports of 2021, 2022 and 2023, which are included in the BNPPF 2023 Annual Report and the BNPPF 2022 Annual Report, each of which is incorporated by reference in this Base Prospectus.

Operating results

For a description of (i) information regarding significant factors, including unusual or infrequent events or new developments, materially affecting BNPPF's income from operations and indicate the extent to which income was so affected and (ii) where financial information incorporated by reference in this Base Prospectus discloses material changes in net sales or revenues, a narrative discussion of the reasons for such changes, see the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

5. Capital resources

BNPPF's capital resources

Please see the balance sheet of BNPPF as at 31 December 2023 included in the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus. There has been no material changes to the borrowing requirements and funding structure of BNPPF since 31 December 2023.

Sources and amounts of cash flows

Please see the cash flow statement for the year ended 31 December 2023 included in the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

Borrowing requirements and funding structure

Please see the balance sheet of BNPPF as at 31 December 2023 included in the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

Restrictions on the use of capital resources that have materially affected, or could materially affect, BNPPF's operations

There are no restrictions on the use of capital resources that have materially affected, or could materially affect, BNPPF's operations.

Anticipated sources of funds needed to fulfil commitments for any material investments of BNPPF

N/A

6. Administrative, management and supervisory bodies, and senior management

Board of Directors and Executive Board

In general, the Board of Directors (*Raad van Bestuur/Conseil d'Administration*) is responsible for BNPPF in accordance with applicable law. The Board of Directors defines and controls in particular (i) the strategy and goals of BNPPF, (ii) the risk policy (including the risk appetite) of BNPPF, (iii) the organisation of BNPPF for the provision of investment services and activities, (iv) the integrity related policies, BNPPF's Internal Governance Memorandum and its Corporate Governance Policy.

As provided for in the Belgian Banking Law and in the Articles of Association, an Executive Board has been set up (*directiecomité/comité de direction*), composed exclusively out of directors. The members of the Executive Board are also referred to as 'executive directors'.

Since 18 April 2024, the composition of the Board of Directors is as follows: 15 members, of which 9 members are non-executive and 6 members are executive. The business address for each of the members of the Board of Directors is Montagne du Parc 3, B-1000 Brussels, Belgium.

The composition of the Board of Directors is as follows:

Nine Non-Executive members:

Name	Capacity/Function	Start first mandate	End mandate
Maxime Jadot	Chairperson	2011	2027
Philippe Bordenave	Director	2023	2027
Laurence de l'Escaille	Director	2024	2028
Wouter De Ploey	Director	2022	2026
Nathalie Hartmann	Director	2023	2027
Anne Leclercq	Director	2022	2026
Sofia Merlo	Director	2016	2028
Titia Van Waeyenberghe	Director	2019	2027
Thierry Varène	Director	2009	2028

Six Executive members, comprising also the Executive Board (Directiecomité/Comité de Direction):

Name	Capacity/Function	Start first mandate	End mandate
Michael Anseeuw	Member of the Board of Directors and Chairman of the Executive Board	2018	2026
Didier Beauvois	Member of the Executive Board	2014	2027
Daniel de Clerck	Member of the Executive Board	2019	2027
Piet Van Aken	Member of the Executive Board	2016	2028
Stéphane Vermeire	Member of the Executive Board	2018	2026
Sandra Wilikens	Member of the Executive Board	2022	2026

Executive Committee

The Executive Committee ("**ExCo**") consists of 11 members, the six members of the Executive Board ("**ExBo**") in their respective responsibilities, together with five heads of businesses or support services (reporting line between brackets). The ExCo has been set-up to assist the ExBo with the fulfilment of its role and responsibilities and to advise the ExBo as and when needed.

For the purpose of this Base Prospectus, the business address for each of the members of the ExCo is Montagne du Parc 3, B-1000 Brussels, Belgium.

To (and including) 31 May 2024, the composition of the Executive Committee is as follows:

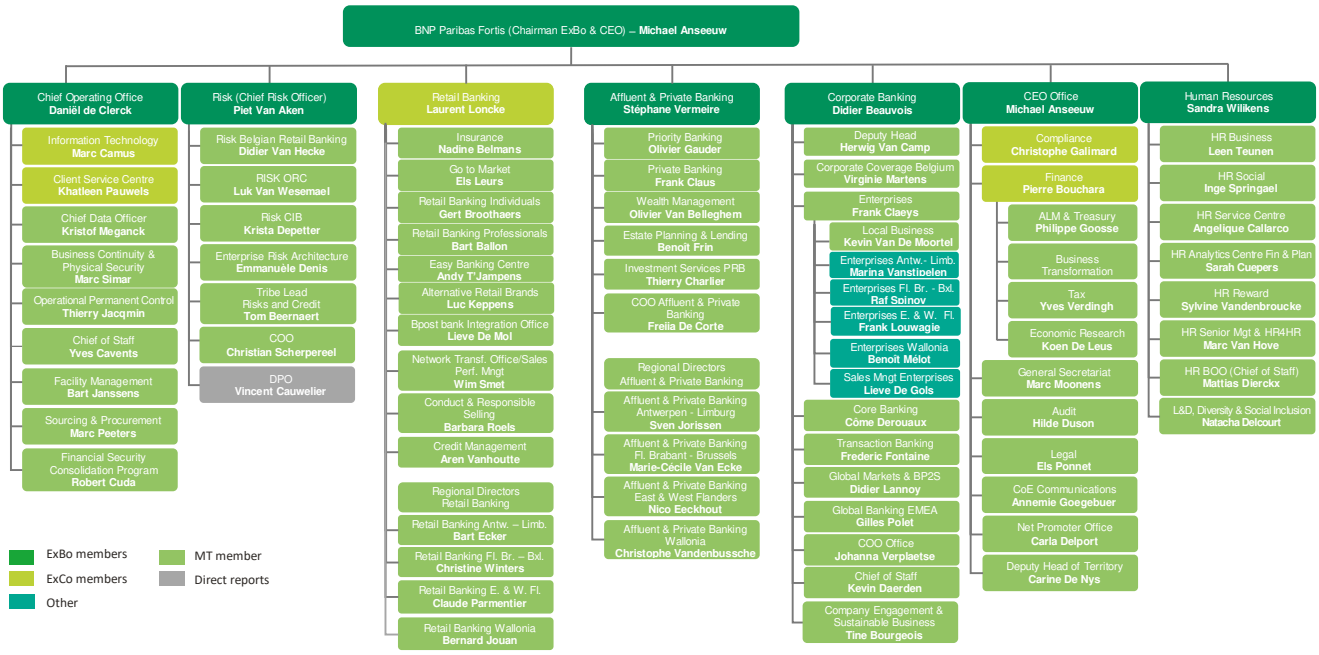
Name	Capacity/Function
Michael Anseeuw	Chairman of the Executive Committee (specific responsibilities include global responsibility for all banking activities, in particular, banking activities in Belgium, Retail Banking, Finance, Tax, Compliance, Legal, Communications, Secretary General and Audit)
Didier Beauvois	Head of Corporate Banking
Daniel de Clerck	Chief Operating Officer (specific responsibilities include, IT, Data & Operations)
Piet Van Aken	Chief Risk Officer
Stéphane Vermeire	Head of Affluent and Private Banking
Sandra Wilikens	Chief Human Resources Officer
Pierre Bouchara	Chief Financial Officer
Marc Camus	Chief Information Officer
Christophe Galimard	Chief Compliance Officer
Laurent Loncke	Head of Retail Banking
Kathleen Pauwels	Head of Client Service Centre

From (and including) 1 June 2024, the composition of the Executive Committee will be as follows:

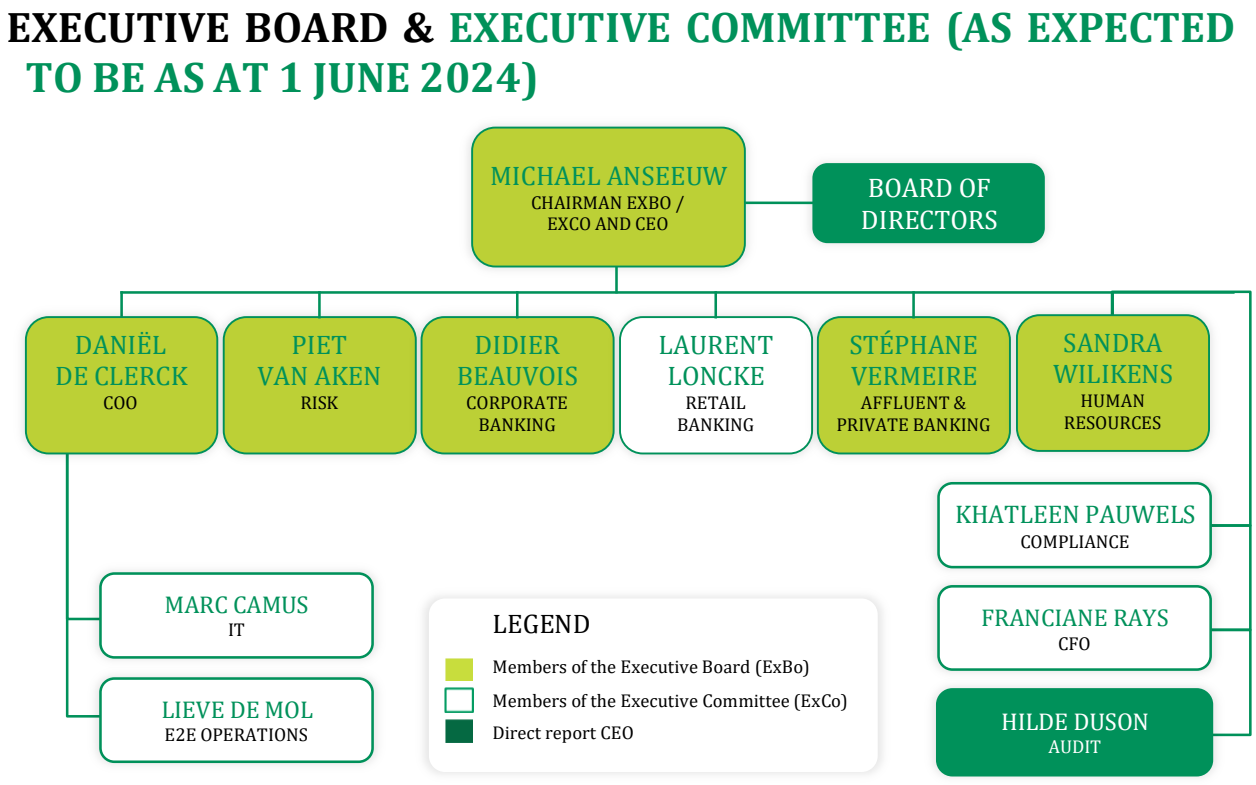
Name	Capacity/Function
Michael Anseeuw	Chairman of the Executive Committee (specific responsibilities include global responsibility for all banking activities, in particular, banking activities in Belgium, Retail Banking, Finance, Tax, Compliance, Legal Communications, Secretary General and Audit)
Didier Beauvois	Head of Corporate Banking
Daniel de Clerck	Chief Operating Officer (specific responsibilities include, HR, IT, Data Operations)
Piet Van Aken	Chief Risk Officer
Stéphane Vermeire	Head of Affluent and Private Banking
Sandra Wilikens	Chief Human Resources Officer
Franciane Rays	Chief Financial Officer
Marc Camus	Chief Information Officer
Kathleen Pauwels	Chief Compliance Officer (subject to regulatory approval)
Laurent Loncke	Head of Retail Banking
Lieve De Mol	Head of Client Service Centre

BNP PARIBAS FORTIS ORGANISATION CHART

To (and including) 31 May 2024, the BNPPF organisation chart is as follows:



From (and including) 1 June 2024, the BNPPF organisation chart is expected to be as follows:



Names of all companies and partnerships (excl. non-profit, patrimonial companies and management companies) in which members of the Board of Directors have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner

Name	Company/Partnership and Capacity/Function	When
Maxime Jadot	BNP Paribas Fortis SA/NV, Chairman of the Board of Directors	Since 2023
	BGL BNP Paribas SA, Director	Since 2012
	Baltisse SA/NV, Director	Since 2017
	Sibelco SCR SA/NV, Director	Since 2024
Michael Anseeuw	BNP Paribas Fortis SA/NV, Director	Since 2018
	BNP Paribas Fortis SA/NV, Chairman of the Executive Board	Since 2023
	AG Insurance SA/NV, Director	Since 2017
Didier Beauvois	BGL BNP Paribas SA, Director	Since 2015
	BNP Paribas Fortis SA/NV, Director	Since 2014
	BNP Paribas Fortis Private Equity Belgium NV, Director	Since 2017
	Axepta BNP Paribas Benelux, Director	Since 2024
Philippe Bordenave	BNP Paribas Fortis SA/NV, Director	Since 2023
Daniel de Clerck	BNP Paribas Fortis SA/NV, Director	Since 2019
	Batopin SA/NV, Director	Since 2020
Laurence de l'Escaille	BNP Paribas Fortis SA/NV, Director	Since 2024
	Elia Group, Director	Since 2022
	Elia Transmission Belgium, Director	Since 2022
Wouter De Ploey	BNP Paribas Fortis SA/NV, Director	Since 2022
	Unibreda SA/NV, Director	Since 2017
	Vanbreda Risk & Benefits, Director	Since 2017
Nathalie Hartmann	BNP Paribas Fortis SA/NV, Director	Since 2023
	BNP Paribas Asset Management, Director	Since 2023
Anne Leclercq	BNP Paribas Fortis SA/NV, Director	Since 2022
	Warehouses De Pauw SA/NV, Director	Since 2015
	Fluxys Belgium, Director	Since 2018
Sofia Merlo	BNP Paribas Fortis SA/NV, Director	Since 2016
Piet Van Aken	BNP Paribas Fortis SA/NV, Director	Since 2016
	Arval Service Lease SA, Director	Since 2017
	BNP Paribas Fortis Private Equity Belgium SA/NV, Director	Since 2017
Titia Van Waeyenberghe	BNP Paribas Fortis SA/NV	Since 2019

	De Eik SA/NV, Director and Chairwoman of the Board of Directors	Director since 2017, Chairwoman since 2018
	Paratodos NV, Managing Director	Since 2009
	Industria San Cosme SA, Director	Since 2022
	Pikyry SA, Director	Since 2022
	Ganadaera El Roble SA, Director	Since 2022
	Estancia Montania SA, Director	Since 2022
	Tattersal Leasing SA, Director	Since 2015
	Indufin Investment Fund NV, Director	Since 2019
	Zinner NV, Director	Since 2024
Thierry Varène	BNP Paribas Fortis SA/NV, Director	Since 2009
Stéphane Vermeire	BNP Paribas Fortis SA/NV, Director	Since 2018
	BNP Paribas Asset Management Holding SA, Director (as permanent representative of BNP Paribas Fortis)	Since 2017
	Abbove SRL, Director	Since 2018
	BNP Paribas Fortis Private Equity Belgium SA/NV, Director	Since 2023
Sandra Wilikens	BNP Paribas Fortis SA/NV, Director	Since 2022
	Vanbreda Risk and Benefits SA/NV, Director	Since 2019

Administrative, management, and supervisory bodies conflicts of interests

To the best of BNPPF's knowledge, no conflicts of interest exist between any duties to BNPPF of the persons set out above and their private interests and/or other duties. However, functional conflicts of interest may exist due to roles held (which may also relate to roles previously held) by these persons in entities of the BNPP Group. Should such conflicts of interest occur, they are managed in accordance with the existing internal policies.

Reference is also made to article 72 of the Belgian Banking Law that has introduced a strict framework regarding contracts, credits, guarantees and loans to be granted to certain identified persons. BNPPF does strictly comply with this legislation.

Audit Committee

In accordance with the Belgian Banking Law, BNPPF is required to set up a separate audit committee to assist the Board of Directors with audit related matters.

Role and responsibilities:

The competencies of the Audit Committee are set forth in the Belgian Banking Law and the Belgian Code on Companies and Associations and are as follows: provision of information, finance monitoring, internal control and risk management, internal audit and external audit. The Audit Committee shall, upon request of the Board of Directors, assist (and make recommendations to) the Board of Directors in all audit and accounting related matters.

Members:

Name	Capacity/Function
Wouter De Ploey	Chairman of the Audit Committee; independent, non-executive director
Nathalie Hartmann	Member of the Audit Committee; non-executive director
Anne Leclercq	Member of the Audit Committee; independent, non-executive director
Laurence de l'Escaille	Member of the Audit Committee; independent, non-executive director

Risk committee

In accordance with the Belgian Banking Law, BNPPF is required to set up a separate risk committee to assist the board of directors with risk (related) matters.

Role and responsibilities:

The Risk Committee shall, upon request of the Board of Directors, assist (and make recommendations to) the Board of Directors in all risk (related) matters. In particular, the Risk Committee reports to the Board of Directors on all major litigations and regulatory developments of which it has been informed.

Several special competences of the Risk Committee are set forth in the Belgian Banking Law and are listed herewith: (i) strategy and risk appetite, (ii) price setting and (iii) remuneration policy.

Members:

Name	Capacity/Function
Anne Leclercq	Chairwoman of the Risk Committee; independent, non-executive director
Philippe Bordenave	Member of the Risk Committee; non-executive director
Titia Van Waeyenberge	Member of the Risk Committee; independent, non-executive director

Governance and nomination committee (GNC)

In accordance with the Belgian Banking Law, BNPPF is required to set up a separate governance and nomination committee to assist the board of directors with nomination (related) matters.

Role and responsibilities:

The competences of the Governance and Nomination Committee are set forth in the Banking Law and the regulations of the Belgian National Bank and include being capable of rendering a sound and independent judgment on the composition and functioning of the Board of Directors and other management bodies of BNPPF and specifically on the individual and collective expertise of their members, their integrity, reputation, independence of mind and availability.

Members:

Name	**Capacity/Function**
Titia Van Waeyenberge	Chairwoman of the Governance and Nomination Committee; independent, non-executive director
Maxime Jadot	Member of the Governance and Nomination Committee; chairman of the Board of Directors
Laurence de l'Escaille	Member of the Governance and Nomination Committee; independent, non-executive director

Remuneration committee (RemCo)

In accordance with the Belgian Banking Law, BNPPF is required to set up a separate remuneration committee to assist the board of directors with remuneration (related) matters.

Role and responsibilities:

The competences of the remuneration committee are set forth in the Belgian Banking Law and include being capable to provide a sound and independent judgement on the remuneration policies and reward practices and related incentives taking into account risk control, net equity needs and liquidity position.

Members:

Name	**Capacity/Function**
Titia Van Waeyenberge	Chairwoman of the Remuneration Committee; independent, non-executive director
Laurence de l'Escaille	Member of the Remuneration Committee; independent, non-executive director

Sofia Merlo	Member of the Remuneration Committee; non-executive director

Family relationship between any of the members of the administrative, management or supervisory bodies

There are no family relationships between any of the members of the administrative, management or supervisory bodies.

Management expertise

For more information on the management expertise of the above members of the supervisory bodies, see the corporate website of BNPPF (https://www.bnpparibasfortis.com/your-bank/directors).

Convictions in relation to fraudulent offences for at least the previous five years of any member of the administrative, management or supervisory bodies

To the best of BNPPF's knowledge, no member of the administrative, management or supervisory bodies has been convicted in relation to fraudulent offences for the last five years.

Bankruptcies, receiverships, liquidations or companies put into administration in respect of any member of the administrative, management or supervisory bodies who acted in one or more of those capacities for at least the previous five years

To the best of BNPPF's knowledge, no member of the administrative, management or supervisory bodies has fallen in the scope of this section for the last five years.

Official public incrimination and/or sanctions involving any member of the administrative, management or supervisory bodies by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years

To the best of BNPPF's knowledge, no member of the administrative, management or supervisory bodies has been subject to an official incrimination nor has been sanctioned by statutory or regulatory authorities, nor have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Board of Directors was selected as a member of the administrative, management or supervisory bodies or member of senior management

To the best of BNPPF's knowledge, there are no such known arrangements with major shareholders, customers, suppliers or others, pursuant to which any member of the Board of Directors was selected as a member of the administrative, management or supervisory bodies or member of senior management.

Restrictions agreed by any member of the Board of Directors or Executive Board on the disposal within a certain period of time of their holdings in BNPPF's securities

To the best of BNPPF's knowledge, there are no such restrictions.

Statement of the Board of Directors on the Corporate Governance Charter

BNP Paribas Fortis SA/NV is a limited liability company, incorporated under Belgian law. It qualifies as credit institution and as an organisation of public interest, according to the Belgian Code of Companies and Associations (the "CCA").

Although BNPPF is not a listed company as defined by the applicable legislation, it issues debt securities that are listed on a regulated market in the meaning of article 2, 3° of the law of 2 August 2002 (as amended) regarding the supervision of the financial sector and financial services. In addition, but without the involvement of BNPPF itself, its shares are traded from time to time on a multilateral trading facility in the meaning of article 2, 4° of the same law of 2 August 2002.

Taking into account the above, BNPPF has drafted and approved its Corporate Governance Charter that covers certain requirements set forth by article 75, §1, second alinea of the law of 25 April 2014 on the statute and supervision on credit institutions and stockbroking firms (the "**Banking Law**").

This Corporate Governance Charter has been created in accordance with the abovementioned references, as well as with the European Banking Authority ("**EBA**") Guidelines EBA/GL/2021/05 on internal governance and the related National Bank of Belgium ("**NBB**") circular NBB_2021_28.

In accordance with article 3:8 of the CCA and article 1 of the Royal Decree of 12 May 2019 designating the corporate governance Code to be applied by listed companies, BNPPF decided to apply to the extent possible the "Belgian Corporate Governance Code 2020" (the "**2020 CG Code**").

The 2020 CG Code is available at http://www.corporategovernancecommittee.be.

More specifically, this Corporate Governance Charter contains information on (i) the shareholders' structure, (ii) the group to which BNPPF belongs, (iii) the corporate bodies of BNPPF, and (iv) the internal control organisation, (v) the principles governing its integrity code and the management of conflicts of interest; and (vi) the main business continuity principles. A view is furthermore given on the Secretary General's Office and on the Auditors.

For all other matters as referred to in article 75, §1, second alinea of the Banking Law, reference is made to the annual report and Corporate Social Responsibility report of BNPPF.

BNPPF's Corporate Governance Charter is available at www.bnpparibasfortis.com.

Potential material impacts of corporate governance

BNPPF does not foresee any potential material changes for corporate governance, including future changes in the board and committees composition.

7. Trend information

Macroeconomic environment

Macroeconomic and market conditions affect BNPPF's results. The nature of BNPPF's business makes it particularly sensitive to macroeconomic and market conditions in Europe.

Global activity decelerated in 2023, in the context of interest rates and inflation that remain high. According to the latest IMF projections of January 2024, global GDP grew by only 3.1 per cent. (compared with 3.5 per cent. in the previous year), mainly reflecting weakening of European economies. In the Eurozone, activity growth

indeed decelerated with growth of 0.5 per cent. (compared with +3.4 per cent. in the previous year), reflecting much less dynamic domestic demand, both in terms of consumption and investment.

While inflation has receded at a quite rapid pace in the course of 2023, it has remained significantly above central bank targets in many countries. This high inflation environment has pushed central banks to implement the most pronounced monetary tightening in recent decades.

The main central banks have most likely completed their interest rate hiking cycle in the second half of 2023. Both short-term and long-term interest rates have reached levels not seen since the year 2000 and are expected to remain relatively high for some time. These rate conditions should thus continue to weigh on activity in 2024.

In this context, the following points of attention can be identified:

Important information related to high inflation, supply chain disruptions and tensions on commodity markets

Inflation has receded at quite a rapid pace since late 2022 and is generally expected to continue to moderate in 2024, reflecting both reduced tensions in some specific sectors (such as energy and food) and a modest pace of activity growth. However, the risk that inflation remains durably above central bank targets remains. In the short term, key factors developments seem worth monitoring from this point of view, such as the possible impacts of geopolitical tensions, the risk of shocks on commodity prices, and labour market developments. In a medium-term perspective, the energy transition also carries inflationary risks.

The risks of supply chain disruptions and shortages of inputs are likely to remain key themes in the years ahead. First, geopolitical tensions generate risks from this point of view (e.g. enforcement of sanctions). Second, the transition towards a low-carbon economy increases the competition for commodities that may not be easily available in sufficient quantities. These difficulties could lead to price volatility. They could also directly affect activity (such as, lack of inputs or unprofitable production) and lead to difficulties in the most exposed sectors (including, losses and defaults).

Important information linked to the impact of higher interest rates, in particular for the real estate sector and indebted economic agents

The high levels of interest rates generate risks for the economy and the financial system and are susceptible to trigger unfavourable market reactions (such as, equity market, foreign exchange and capital flows).

Interest-rate sensitive sectors are more exposed than others. In particular, the downward trend in the real estate sector (residential and commercial) has materialised in many countries and has not come to an end yet in most cases (with additional price corrections expected in the coming quarters).

More generally, in the private sector, some economic agents with high levels of debt may find it more difficult to pay off their debt, especially when variable interest rates are applied. The modest growth environment adds to such risks, notably through weaker expected labour market developments.

The combination of low growth and higher interest rates also increases pressures on public finances, especially given the increase in public debt observed in many countries in recent years, due to the health crisis and the high inflation environment. In this context, fiscal policy is expected to contribute less to growth in the near future than in previous years. The related tensions (higher sovereign spreads) are a risk in the presence of less favourable deficit trajectories than previously anticipated.

The vulnerability of some economies of emerging countries to these risks could lead to a deterioration in the rating of these countries by agencies, which can be followed by an increase in risk premiums and debt servicing. BNPPF's exposure in emerging market countries is limited.

Important information related to the health crisis

The impact of the COVID health crisis on the economy and the risk of extreme shocks have decreased since 2020. However, the emergence of a variant or other virus, resulting in restrictions, remains possible. If countries with low vaccination rates or strict restrictions are particularly exposed to the economic consequences of such developments, other countries could be affected by negative spillovers, due, in particular, to supply chain disruptions.

Important information linked to geopolitical and geoeconomic fragmentation

Geopolitical risks have increased significantly in recent years. Beyond the invasion of Ukraine and its economic consequences (e.g. gas prices, food prices), the situation in the Middle East seems susceptible to generate significant risks for the global economy, depending on developments. These conflicts, combined with other geopolitical tensions between the US and China, are contributing to some fragmentation of the global economy.

Türkiye holds a key position in this context, due to its geographical location and complex and variable relationships with various major actors. The worsening of the situation in the Middle East adds another dimension. These geopolitical risks combine with economic risks related to high inflation and the associated depreciation of its currency over the recent period. BNPPF's presence in Türkiye is primarily through its TEB subsidiary.

Geopolitical tensions can weigh on the global economy through various channels, including shocks on commodity prices, financial markets, business confidence, supply chains and trade. Such developments are susceptible to lead to higher inflation developments and weaker activity developments simultaneously, complicating the task of central banks. The growing use of international sanctions also increases the possible magnitude of consequences of such events.

Laws and regulations applicable to financial institutions

Recent and future changes in the laws and regulations applicable to financial institutions may have a significant impact on BNPPF. Measures recently adopted or still under consideration, that have or are likely to have an impact on BNPPF notably include:

- prudential regulations: with the finalisation of Basel 3 published by the Basel Committee in December 2017, supplemented by the fundamental review of the trading book ("**FRTB**") in January 2019 and of credit value adjustment ("**CVA**") risk in July 2020, which introduces a revision of the credit risk, operational risk, market risk and CVA risk measurement in the calculation of risk-weighted assets. The new Basel framework also provides for the gradual introduction of an overall floor which will be based on standardised approaches. These measures are due to come into force once they are transposed into European law. To this end, on 27 October 2021, the European Commission published a draft transposition of the Basel Accord in the form of amendments to the Capital Requirements Regulation and the Capital Requirements Directive. The European Union Council and the European Parliament have settled their positions. Negotiations between the three institutions have been completed and adoption of the finalised text is expected to take place in the first half of 2024. This text also provides for the issuance by the EBA of a number of regulatory or implementing technical standards as well as guidelines;

- the Directive of 16 April 2014 related to deposit guarantee systems and its delegated and implementing acts, the Directive of 15 May 2014 ("**BRRD**") and its revision on 20 May 2019 ("**BRRD2**"), as well as the Regulation of 15 July 2014 ("**SRM**") and its revision of 20 May 2019 ("**SRM2**") establishing a bank recovery and resolution framework, including the determination of MREL requirements, the

Single Resolution Mechanism establishing the Single Resolution Council and the Single Resolution Fund;

- the Final Rule by the U.S. Federal Reserve imposing tighter prudential rules on the U.S. transactions of large foreign banks, notably the obligation to create a separate intermediary holding company in the U.S. (capitalised and subject to regulation) to hold their U.S. subsidiaries;

- the regulation of over-the-counter derivative activities pursuant to Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the European Market Infrastructure Regulation ("**EMIR**") in Europe, notably margin requirements for uncleared derivative products, transparency and reporting requirements for derivatives transactions in securities, as well as the obligation to set off certain derivatives traded over the counter by clearing houses;

- the new Markets in Financial Instruments Directive ("**MiFID 2**") and the Markets in Financial Instruments Regulation ("**MiFIR**"); and

- the General Data Protection Regulation ("**GDPR**"), which came into force on 25 May 2018. This regulation aims to move the European data confidentiality environment forward and improve personal data protection within the European Union. Businesses run the risk of severe penalties if they do not comply with the standards set by the GDPR. This regulation applies to all banks and companies providing services to European citizens;

Moreover, in this strengthened regulatory context, the risk of non-compliance with existing laws and regulations, in particular those relating to the protection of the interests of customers and personal data, is a significant risk for the banking industry, potentially resulting in significant losses and fines. In addition to its compliance system, which specifically covers this type of risk, the BNP Paribas Group places the interest of its customers, and more broadly that of its stakeholders, at the heart of its mechanism. Thus, the code of conduct adopted by the BNP Paribas Group in 2016, updated in 2021, sets out detailed values and rules of conduct in this area.

Environmental important information

The BNP Paribas Group is exposed to risks related to climate change, based on a double materiality approach, either directly through its own operations or for certain of its assets or indirectly through its financing and investment activities. The main risks related to climate change are as follows:

- transition risks resulting from a change in the behaviour of economic and financial agents in response to the implementation of energy policies, change in regulation, technological innovations or changes in consumer preferences; and

- physical risks resulting from the direct impact of climate change on people and assets due to extreme weather events or long-term shifts in climate patterns, such as rising sea levels or rising temperatures.

In addition, consequences in terms of reputation and liability may arise from these risk factors as a consequence of potential negative impacts that BNPPF may have either directly or indirectly on the climate or if its public commitments or disclosures are not perceived as accurate by some of its stakeholders. They may end up with potential disputes, claims for compensation, legal proceedings brought against a company, a state or a financial institution that could be held liable by any stakeholder or citizen who has suffered from climate change. In line with international work and in particular that of the Network of Supervisors and Central Banks for Greening the Financial System, BNPPF considers the risks associated with the emergence of legal proceedings related to climate change for companies and investors, including liability risks, as a subset of physical and transition risks.

The BNP Paribas Group monitors the potential impact of these risk factors in the conduct of its business, in that of its counterparties or in its investments on its own behalf or on behalf of third parties. The BNP Paribas Group thus integrates these risk factors into its risk management process and gradually strengthens its assessment, as the methodologies for measuring and analysing these factors and their impact on traditional risks, in particular, those relating to credit quality, are developed.

Important information relating to cyber security and technology

BNPPF's ability to do business is intrinsically tied to the fluidity of electronic transactions as well as the protection and security of information and technology assets.

The technological change is accelerating with the digital transformation and the resulting increase in the number of communications circuits, proliferation in data sources, growing process automation, and greater use of electronic banking transactions.

The progress and acceleration of the technological changes needed to respond to customer requirements are giving cybercriminals new options for altering, stealing and disclosing data. Attacks are more frequent, with a bigger reach and sophistication across all sectors, including financial services. Besides, in the current context of geopolitical tensions and development of hybrid war, cyber threat is heightened.

The outsourcing of a number of processes is also likely to expose the BNP Paribas Group to structural cybersecurity and technology risks which can lead to the appearance of potential attack vectors that cybercriminals can exploit.

Accordingly, the BNP Paribas Group has reinforced its lines of defence dedicated to managing technological and cyber security risks and operational standards are regularly adapted to support BNPPF's digital evolution and innovation while managing existing and emerging threats (such as cyber-crime, espionage).

Important information relating to emerging Risks

An emerging risk is defined as a new or evolving risk which potential impact could be material in the future but is currently not fully known or is difficult to quantify.

The BNP Paribas Group identified emerging risks related to technological innovations, the evolving regulatory environment, as well as certain health, demographic and societal risks.

Evolutions in insurance and reinsurance markets

Insurance and re-insurance play a critical role in the financial management of disaster risks, organising mutualisation, absorbing the costs of damage and losses and supporting post-disaster economic recovery by providing a source of funds for recovery and reconstruction.

With the intensification of extreme weather events associated with climate change and the progression of the claims' frequency and severity, one can already observe structural changes there is a risk, over the coming years that:

- substantial increase of insurance deductibles and premiums;
- multiplication of exceptions in insurance contracts;
- certain risks becoming non-insurable;
- difficulties of reinsurance facing catastrophic risks progression.

In this context, financial institutions have to develop a particular vigilance with regard to the effectiveness of insurance protections from which they, directly or indirectly, benefit.

Technological innovations

Technological developments related to the growing use of data in all production, marketing, and distribution processes, and to data sharing among economic players (producers, suppliers, and customers) will impact the economic models of clients and counterparties in a lasting way. These impacts, which are sometimes hard to assess in a context where new standards, economic balances, and regulatory entities are in the process of evolving and adapting, are being analysed internally by industry experts focused on the economic sectors most exposed to this evolution.

In addition, the use of algorithms and artificial intelligence techniques, which are becoming increasingly sophisticated, combined with the spectacular development of computing power (with the emblematic emergence of quantum computing), considerably modifies decision making and exposes people to risks of a new nature with, notably, a modified relationship with information and truth (appearance of "post-truth" concept) and even reality and standardised behaviour that can quickly affect certain markets. The emergence of decentralised finance and digital assets based on distributed ledger technologies (blockchain) and the development of digital currencies of central banks are changes that may ultimately have a structural impact on the banking sector.

Furthermore, in this regard, the BNP Paribas Group's competitive environment is undergoing profound change, with the presence of fintech, emerging new players in the activities of the financial sector as Google, Apple, Facebook, Amazon, Microsoft (and other actors that concentrate a very substantial part of numerical power) and technological innovations which disrupt the traditional value chains of BNPPF's businesses, and place the quality of the customer experience, and the use of new technologies to reduce the cost of low added-value operations, as their competitive factors.

Maintenance of the BNP Paribas Group's information systems must be done in this context of evolving value chains and increasing protection needs (of systems, data, etc.). The BNP Paribas Group is deploying a proactive strategy in this area to adapt its activities to these major technological developments and promote some industrial cooperation with fintech players. This strategy and the initiatives developed could nevertheless prove to be insufficient and introduce a risk of a competitive nature.

Evolving regulatory environments

In addition to the regulatory measures recently adopted or pending adoption, and already cited as top risks, the trend towards growing complexity and regional differences in the regulatory environment for banks and related supervision is creating relative uncertainty over future developments, compliance costs, and proper performance risk concerning the various measures. The BNP Paribas Group has established an active monitoring system for its regulatory environment, enabling it to minimise these risks.

Possible future divergence by type of regulated entity, for example, depending on their degree of innovation, may also introduce risk of a competitive nature.

Health

The threat presented by bacteria, viruses, parasites or fungi that cause an uncontrolled spread of infectious diseases leading to widespread fatalities and economic disruption is a growing concern. It is aggravated by the resistance developed by bacteria to antibiotics, by viruses to antivirals or by fungi to antifungals, a situation that heightens the probability of large-scale health problems.

Furthermore, health risks are clouded by the possible effects of climate change and man-made damage to nature that are heightening the risk of emergence and re-emergence of diseases or pathogenic agents, known or new, leading to wide-spread infections or pandemics, thus pushing healthcare systems to the brink of failure.

In this context, a new widespread infection or pandemic, with a bacterial, viral or fungal origin, potentially resistant to antibiotics, antiviral drugs or other treatments, and therefore difficult to eradicate, is an increasing concern, and that becomes increasingly preoccupying.

Despite the experience gained with the health crisis linked to COVID-19, such an infection could lead to new failures in infrastructure and production chains, with significant consequences for all stakeholders.

Demography

Demographic transition (i.e., a decrease in fertility rate and/or increase in life expectancy) is a major underlying development in many countries. In the years and decades to come, it will have a significant impact on economic growth, but also on health and retirement budgets, and on savings and consumption behaviour.

Societal issues

In addition to responses designed to meet its customers' changing needs, the Group is, on a more general basis, adapting its responses to the expectations of the society in which it operates in terms of how it conducts its business, respect for human rights and environmental protection. Thus, in a context where societal fragmentation and polarisation risks grow, banks must deal with the increasing sensitivity of their customers and partners to environmental, social and governance issues.

The BNP Paribas Group's "Code of Conduct" defines standards of conduct in line with the values and missions determined by the BNP Paribas Group.

Areas of Special Interest in 2023

Türkiye

The cumulative inflation over four years of the Turkish economy reached over 200%. The Turkish lira suffered from these conditions. Türkiye is also directly and indirectly affected by the consequences of the invasion in Ukraine. While these developments did not prevent the expansion of the Turkish economy in 2023, they could, at one point, affect investor confidence, financial volatility and ultimately economic growth and the country's rating.

BNPPF's presence in Türkiye is primarily through its TEB subsidiary. At 31 December 2023, the BNP Paribas Group generated 2.0 per cent. of its pre-tax operating income in this country. The TEB entity had a solvency ratio (Capital Adequacy Ratio ("**CAR**")) of 16.85 per cent. at 31 December 2023, in excess of the regulatory requirements.

In 2023, the TEB Group's balance sheet liquidity remained solid, with a Liquidity Coverage Ratio ("**LCR**") of 239 per cent. at 31 December 2023, versus 209 per cent. at 31 December 2022. With loans outstanding of TRY 213.2 billion and deposits of TRY 284.5 billion, the TEB Group's financing structure is largely self-financed.

With respect to exposure to counterparties whose main business is in Türkiye, commercial commitments as at 31 December 2023 represented 1 per cent. of BNP Paribas Group's total gross commitments, on- and off-balance sheet. Exposure to Turkish sovereign risk is contained at 1.95 per cent/ of the banking book's sovereign exposure and is essentially borne by the TEB Group.

Others

While the invasion in Ukraine is one of the main geopolitical risks, tensions are also palpable in Asia, in the Korean peninsula and the China Sea and remain high in some other areas, such as in the Middle East, with the potential involvement of Western powers to varying degrees.

Although the possible consequences of such risks are difficult to assess, the regional economies in question, and the global economy, could be affected through different channels (such as confidence, financial markets, trade, supply chains and commodity prices).

8. Remuneration and benefits

For a detailed overview of the remuneration and benefits of the members of the administrative, management or supervisory bodies, see pages 149 to 153 of the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

9. Employees

BNP Paribas Fortis is part of BNP Paribas, a leading bank in Europe with an international reach. BNP Paribas operates in 63 countries and has almost 183,000 employees, including over 145,000 in Europe. Around 10,350 employees work for BNPPF.

See Notes 1.j (Employee Benefits) on pages 74 and 75 of the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

10. Major shareholders

Notifiable interests

BNPPF is 99.94 per cent. owned by BNPP and for 0.06 per cent. by minority shareholders.

As at the date of this Base Prospectus, BNPPF has not received any notifications pursuant to article 7:225, last paragraph of the Belgian Code of Companies and Associations and article 14, paragraph 4 of the law of 2 May 2007 on the disclosure of major shareholders or pursuant to article 5 of the Royal Decree of 24 August 2008 on the rules for certain multilateral trading facilities.

Existence of different voting rights

The major shareholders do not have different voting rights.

Control of BNPPF

As also provided above under "Declaration regarding corporate governance" and "Notifiable interests", BNPPF is controlled by BNPP which holds 99.94 per cent. of the shares of BNPPF and the remaining 0.06 per cent. of the shares is held by minority shareholders. In order to ensure such control is not abused, BNPPF communicates on an ongoing basis with its various stakeholders through its website and other media and actively answers to the questions raised by its minority shareholders in the framework of the general shareholders' meetings. Further, the Board of Directors of BNPPF is also determined to protect the interests of all its shareholders at all times and to provide them with the necessary information and facilities to exercise their rights, in compliance with the Code of Companies and Associations.

In this respect, see Section 1 ("*Compliance with the Code*") of the Chapter entitled "Corporate Governance Statement" on page 32 of the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

Any arrangements, known to BNPPF, the operation of which may at a subsequent date result in a change of control of BNPPF

N/A

11. Related party transactions

Please see the Board of Directors' procedure described on page 195 of the BNPPF 2023 Annual Report.

For an overview of the transactions between BNPPF and its related parties, see Section 8.h (Other related parties) of the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus. BNPPF further confirms that there are no transactions with related parties with are not at arm's length.

12. Selected key historical financial information in relation to BNPPF

Comparative Annual Financial Data – In millions of EUR		
	31/12/2023 (audited)	**31/12/2022 (restated according to IFRS 17 and IFRS 9) (audited)**
Revenues	10,551	9,640
Cost of risk	(280)	(328)
Net income	3,542	3,598
Net income attributable to shareholders	3,095	3,136
Total consolidated balance sheet	373,880	350,265
Shareholders' equity (without minority interests)	25,413	25,296
Consolidated loans and receivables due from customers	219,303	216,785
Consolidated items due to customers	203,931	212,692
Tier 1 Capital	21,715	21,820
Tier 1 Ratio	16.8%	17,8%
Total Capital	22,701	22,816
Total Capital Ratio	17.6%	18,6%

Change of accounting reference date

The accounting reference date has not been changed during the last three financial years.

Accounting standards

The consolidated financial statements of BNPPF for the years 2023 and 2022 have been prepared according to International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002 ("**IFRS**").

Change of accounting framework

Since 1 January 2023, the BNP Paribas Group's insurance entities applied IFRS 17 'Insurance Contracts' issued in May 2017 and amended in June 2020, adopted by the European Union in November 2021, with a transition date of 1 January 2022 for the opening balance sheet requirements of the comparative period required by the standard.

As the BNP Paribas Group deferred the application of IFRS 9 'Financial Instruments', for insurance entities until the entry into force of IFRS 17, it applies this standard from 1 January 2023.

The main effect of these changes in the balance sheet of 31 December 2022 is in Shareholder's Equity amounting to EUR (0.09) billion. The impact is mainly related to a non-controlled entity consolidated via equity method.

In this respect, see Note 2 (IRFS 17 and IFRS 9 first time application impacts on the balance sheet at 31 December 2023) on pages 79 to 80 of the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

National accounting standards

As confirmed above, the consolidated financial statements of BNPPF have not been prepared according to national accounting standards, but according to IFRS.

Consolidated financial statements

BNPPF prepares both stand-alone and consolidated financial statements. Only the consolidated financial statements are incorporated by reference in this Base Prospectus.

Age of financial information

The balance sheet of the 2023 audited consolidated financial statements is dated as at 31 December 2023.

Interim and other financial information

BNPPF has not published any interim financial information since the date of its last audited financial statements, being 31 December 2023.

Auditing of historical annual financial information

The consolidated financial statements of BNPPF incorporated by reference in this Base Prospectus have been independently audited and the audit reports thereon have been prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council Directive 2014/56/EU of the European Parliament and Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (OJ L 158, 27.5.2014, p. 196) and Regulation (EU) No 537/2014 of the European Parliament and of the Council Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77).

No information (other than the consolidated financial statements of BNPPF incorporated by reference herein) in this Base Prospectus has been audited by the statutory auditor.

Extraction of financial information

N/A

Pro forma financial information

There has not been a significant gross change since the end of the last accounting year. As a result, no pro forma financial information needs to be disclosed.

13. Accredited statutory auditors of BNPPF

As at 31 December 2023, Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Yves Dehogne, is the sole statutory auditor of BNP Paribas Fortis SA/NV. Yves Dehogne is a member of the *Instituut van Bedrijfsrevisoren (IBR)/Institut des Réviseurs d'Entreprises* (IRE).

The financial statements for the year ending 31 December 2023 of BNPPF have been audited by Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Yves Dohogne, Partner, Luchthaven Brussel Nationaal 1 J Zaventem Belgium, in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements was issued on 25 March 2024.

The financial statements for the year ending 31 December 2022 of BNPPF have been audited by PwC Réviseurs d'Entreprises SRL, represented by Jeroen Bockaert, Partner, Culliganlaan 5, 1831 Diegem, in accordance with the laws of Belgium. An unqualified opinion on the consolidated financial statements was issued on 27 March 2023.

14. Significant change in BNPPF's financial performance or position

There has been no significant change in the financial performance or position of BNPPF and its subsidiaries since 31 December 2023.

15. Material adverse change

There has been no material adverse change in the prospects of BNPPF since 31 December 2023.

16. Share capital

All shares are unlisted ordinary shares without a nominal value with a voting right. Please see the statement of changes in shareholders' equity between 31 December 2021 and 31 December 2023 on page 48 of the BNPPF 2023 Annual Report, which is incorporated by reference in this Base Prospectus.

17. Material contracts

Neither BNPPF, nor any of its subsidiaries, have entered into any material contracts that create an obligation or commitment for BNPPF and/or its subsidiaries, other than contracts entered in the ordinary course of business, during the two years immediately preceding publication of this Base Prospectus.

18. Profit forecasts or estimates

This Base Prospectus does not include any profit forecasts or estimates with regard to BNPPF.

19. Legal and arbitration proceedings

Save as disclosed in the section "*Risk Factors relating to BNPPF*" set out above under "*Regulatory Risk*" and under Note 8.a (*Contingent liabilities: legal proceedings and arbitration*) on page 142 in the BNPPF 2023 Annual Report (which is incorporated by reference in this Base Prospectus), there have been no governmental, legal and arbitration proceedings during a period covering 12 months prior to this Base Prospectus which may have, or have had in the recent past, significant effects on BNPPF's and/or the BNP Paribas Group's financial position or profitability.

BOOK-ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Clearstream, Luxembourg, Euroclear, Euroclear France or Monte Titoli (together, the "**Clearing Systems**") currently in effect and subject as provided in the applicable Final Terms. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of BNPP B.V., BNPP, BP2F, BNPPF or any agent party to the Note Agency Agreement 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 Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Clearstream, Luxembourg and Euroclear

Clearstream, Luxembourg and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Clearstream, Luxembourg and Euroclear provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream, Luxembourg and Euroclear also deal with domestic securities markets in several countries through established depositary and custodial relationships. Clearstream, Luxembourg and Euroclear have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Clearstream, Luxembourg and Euroclear customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Clearstream, Luxembourg and Euroclear is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Euroclear France

Euroclear France holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its respective account holders. Customers of Euroclear France are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Monte Titoli

Monte Titoli S.p.A. has been authorised to operate the settlement services by the Bank of Italy, which directly managed a securities settlement procedure in the past.

The Centralised Administration Service is carried out by Monte Titoli as the sole Italian Central Securities Depository.

Any type of non-derivative financial instrument, whether Italian or foreign, can be admitted to Monte Titoli's system and registered by means of book entries without any physical movement and with high standards of security and efficiency.

Nearly all the centralised securities are booked in dematerialised form. Financial instruments that still exist in paper form are represented by global or jumbo certificates.

Both Italian and non-resident intermediaries, issuers, or clearing and settlement institutions may participate in Monte Titoli's Centralised Administration Service.

Transfers of Securities Represented by Global Securities

Transfers of any interests in Securities represented by a Global Security within, Clearstream, Luxembourg, Euroclear, Euroclear France, and/or any other clearing systems as may be applicable will be effected in accordance with the

customary rules and operating procedures of the relevant clearing system. The laws in some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. On or after the issue date for any Securities, transfers of such Securities between account Holders in Clearstream, Luxembourg, Euroclear and/or any other clearing system as may be applicable will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment may apply to such transfers.

For cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and/or any other clearing system as may be applicable, participants will need to have an agreed settlement date between the parties to such transfer. In the case of cross-market transfers, settlement between Clearstream, Luxembourg, Euroclear and/or any other clearing systems as may be applicable accountholders and Direct Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

Clearstream, Luxembourg, Euroclear and any other clearing system as may be applicable have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of Clearstream, Luxembourg, Euroclear and any other clearing systems as may be applicable. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, any Agent will be responsible for any performance by Clearstream, Luxembourg, Euroclear or any other clearing system as may be applicable or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp and other taxes or documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

EU financial transaction tax

On 14 February 2013, the European Commission issued proposals, including a draft Directive (the "**Commission's proposal**"), for a financial transaction tax ("**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 modification 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 financial transaction is issued in a participating member state.

The FTT may give rise to tax liabilities for the relevant 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 relevant Issuer's hedging arrangements or the purchase or sale of securities (such as charged assets) or the exercise/settlement of a warrant. The relevant Issuer is, in certain circumstances, able to pass on any such tax liabilities to holders of the Securities and therefore this may result in investors receiving less than expected in respect of the Securities. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Securities (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 any implementation, the timing of which remains unclear. Additional EU member states may decide to participate and/or participating member states may decide to withdraw. Prospective holders of the Securities 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 6.3 *(No Gross-up)* of the Terms and Conditions of the Notes is applicable, the Issuer or, as applicable, the Guarantor 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 Security and all payments made by the Issuer or, as applicable, the Guarantor shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

BELGIAN TAXATION

The following summary describes certain Belgian tax consequences with respect to the holding of the Notes issued under this Base Prospectus and obtained by an investor pursuant to an offer in Belgium.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. In some cases, different rules may be applicable. Furthermore, the tax rules can be amended in the future, possibly with retroactive effect, and the interpretation of the tax rules may change.

This summary is based on the Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into shares, of the exercise, settlement or redemption of such Notes and/or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes taking into account the influence of each regional, local or national law.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

1. Structured Notes

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the performance of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the Issuer) results in taxation as interest income of the "pro rata interest", calculated based on a formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to Notes issued pursuant to this Base Prospectus (the "**Structured Securities**").

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "interest" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of sale to a third party (i.e. other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

1.1 Repayment or redemption by the Issuer

(i) Belgian resident individual investors

Individuals who are holders of Structured Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium. Other rules may be applicable in special situations, in particular when individuals resident in Belgium acquire the Structured Securities for professional purposes or when their transactions with respect to the Structured Securities fall outside the scope of the normal management of their own private estate.

Payments of interest (as defined by Belgian tax laws) on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Structured Securities in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Structured Securities in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

(ii) Belgian resident corporate investors

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest received by Belgian corporate investors on the Structured Securities will be subject to Belgian corporate income tax at the current ordinary corporate income tax rate of 25 per cent. (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Structured Securities made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*"), are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Payments of interest on the Structured Securities made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the deduction and payment of the 30 per cent. withholding tax.

(iv) Non-resident investors

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/Impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Structured Securities in Belgium.

Interest payments on the Structured Securities made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the non-resident investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

In addition, non-resident corporate investors who have not allocated the Structured Securities to a Belgian establishment can also rely on an exemption from Belgian withholding tax on interest in respect of the Structured Securities if certain conditions are met. No other Belgian income tax will be payable by these investors. If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be payable.

Non-resident corporate investors who have allocated the Structured Securities to the exercise of a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident corporate investors (see "*Repayment or redemption by the Issuer – Belgian resident corporate investors*" above).

1.2 **Sale to a third party**

No Belgian withholding tax should apply to the sale of the Structured Securities.

(i) Belgian resident individual investors

Individuals who are holders of Structured Securities and who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*"), are currently not liable for Belgian income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, provided that the Structured Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Structured Securities held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Structured Securities are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are deductible under certain conditions.

Capital gains realised upon transfer of Structured Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Structured Securities held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Structured Securities incurred by Belgian resident individuals holding the Structured Securities for professional purposes are in principle tax deductible.

(ii) Belgian resident corporate investors

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are liable for Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Structured Securities to a third party, irrespective of whether such

Structured Securities relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. (with a reduced rate of 20 per cent, applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies).

Capital losses realised upon disposal of the Structured Securities are in principle tax deductible.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/impôt des personnes morales*"), are currently not liable for Belgian income tax on capital gains (if any) realised upon disposal of the Structured Securities to a third party.

Capital losses realised upon disposal of the Structured Securities are in principle not tax deductible.

(iv) Non-resident investors

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Notes in Belgium.

Non-resident individuals who do not use the Structured Securities for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Securities to Belgium, will be subject to tax in Belgium if the capital gains are obtained or received in Belgium and are deemed to be realised outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Otherwise, capital gains realised upon disposal of the Structured Securities by non-residents that have not acquired and do not hold the Structured Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are, in principle, not subject to taxation in Belgium.

For non-resident investors holding the Structured Securities in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment, capital gains realised on the disposal of the Structured Securities are generally subject to the same tax regime as Belgian resident companies or Belgian resident individuals holding the Structured Securities for professional purposes (see "*Sale to a third party - Belgian resident individual investors*" and "*Sale to a third party – Belgian resident corporate investors*" above).

2. Other Notes

The following summary describes the principal Belgian withholding tax considerations with respect to Notes other than Structured Securities.

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the period during which the investor held the Notes in the period between the two interest payment dates. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

(i) Belgian resident individual investors

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting/Impôt des personnes physiques*") and who hold the Notes as a private investment, are in Belgium subject to the following tax treatment with respect to the Notes.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30 per cent.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(ii) Belgian resident corporate investors

Corporations that are Belgian residents for tax purposes, i.e. that are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting/Impôt des sociétés*"), are in Belgium subject to the following tax treatment with respect to the Notes.

Interest derived by Belgian corporate investors on the Notes and capital gains realised on the Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rates (the ordinary corporate income tax rate is 25 per cent. with a reduced rate of 20 per cent, applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies). If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments on the Notes made through a paying agent in Belgium are in principle subject to a 30 per cent. withholding tax, but can under certain circumstances be exempt from Belgian withholding tax, provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6°, b) of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

(iii) Other Belgian legal entities

Non-corporate legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting/Impôt des personnes morales*") are subject to the following tax treatment with respect to the Notes in Belgium.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gain qualifies as interest (as defined). Capital losses are in principle not tax deductible.

(iv) Non-resident investors

Investors who are not considered Belgian residents for tax purposes can be subject to Belgian non-resident income tax ("*Belasting van niet-inwoners/impôt des non-résidents*"), in which case they are subject to the following tax treatment with respect to the Notes in Belgium.

Interest payments on the Notes made through a financial institution or other intermediary established in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the non-resident investor is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

In addition, non-resident corporate investors who have not allocated the Notes to a Belgian establishment can also rely on an exemption from Belgian withholding tax on interest in respect of the Notes if certain conditions are met. No other Belgian income tax will be payable by these investors. If the interest income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be payable.

Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Notes to Belgium, will be subject to tax in Belgium if interest is obtained or received in Belgium.

Capital gains realised upon disposal of the Notes by non-residents that have not acquired and do not hold the Notes in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are in principle not subject to taxation in Belgium, unless (i) the capital gains are received or obtained in Belgium and qualify as taxable income and (ii) the non-resident has his fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Notes to Belgium.

Non-resident corporate investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are in principle subject to the same tax rules as the Belgian resident corporate investors (see "*Notes – Belgian resident individual investors*" and "*Notes – Belgian resident corporate investors*" above).

3. Tax on stock exchange transactions

The sale and acquisition of Structured Securities and other types of Notes on the secondary market is subject to the Belgian tax on stock exchange transactions ("*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*") if (i) executed in Belgium through a professional intermediary or (ii) deemed to be executed in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is generally due at a rate of 0.12 per cent. for Notes on each sale and acquisition separately, with a maximum of EUR 1,300 per taxable transaction for Notes. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary. However, if the intermediary is established outside

of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. Professional intermediaries established outside of Belgium can, subject to certain conditions and formalities, appoint a Belgian representative for tax purposes, which will be liable for the tax on stock exchange transactions in respect of the transactions executed through the professional intermediary.

Exemptions are available, *inter alia*, for certain Belgian institutional investors and non-residents acting for their own account, subject to certain formalities. Transactions on the primary market are not subject to this tax on stock exchange transactions.

As stated above, the European Commission has published a proposal for a Directive for a FTT. The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

4. Annual tax on securities accounts

A new annual tax on securities accounts was introduced under Belgian Law on 11 February 2021 (the "**Annual Tax on Securities Accounts**") ("*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*"). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e. a period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective of whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

Investors holding the Structured Securities and other types of Notes in a securities account are also subject to the Annual Tax on Securities Accounts if the value over the reference period exceeds EUR 1,000,000.

The applicable tax rate is equal to the lower of either (a) 0.15 per cent. of the average value of the financial instruments held on the account or (b) 10 per cent. of the difference between the average value of the financial instruments held on the account and EUR 1,000,000. The tax base is the sum of the values of taxable financial instruments at different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries that are not established in Belgium may, when managing a securities account subject to the Annual Tax on Securities Accounts, appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the "**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable to the Belgian State to declare and pay the Annual Tax on Securities Accounts and to fulfil all other obligations for intermediaries related thereto, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax unless such holder can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or the Annual Tax on Securities Accounts Representative of a foreign intermediary.

A retroactive anti-abuse provision is applicable as of 30 October 2020, targeting (i) the splitting of a securities account into multiple accounts held with the same financial intermediary and (ii) the conversion of taxable financial instruments into registered financial instruments ("*financiële instrumenten op naam/instruments financiers nominatifs*"). Furthermore, a general anti-abuse provision was introduced. On 27 October 2022, however, the Constitutional Court decided to annul the specific anti-abuse provision as well as the retroactive effect of the general anti-abuse provision. The other provisions related to the annual tax on securities accounts were upheld by the Constitutional Court.

Investors should consult their own tax advisers in relation to this new Annual Tax on Securities Accounts.

BULGARIAN TAXATION

This overview is a general and not detailed discussion of certain Bulgarian tax consequences of the acquisition, ownership and disposition of Notes.

This overview does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase, own or dispose of Notes. In particular, this overview does not consider any specific facts or circumstances that may apply to a concrete owner of Notes. It is not intended to be, nor should it be considered to be, a legal or tax advice to any prospective holder of Notes. Each prospective holder of Notes should consult its tax adviser as to the Bulgarian tax consequences of the ownership and disposition of the Notes.

The statements herein regarding taxation are based on the laws in force in Bulgaria as of the date of this Base Prospectus and does not take into account any subsequent changes in the law, whether or not such changes have a retroactive effect.

Resident natural persons

The incomes of the resident natural persons are taxable subject to the provisions of the Personal Income Tax Act (the "**PITA**") (art. 2 of the PITA).

A resident natural person, regardless of the citizenship, is a person: (i) who has a permanent address in Bulgaria, or (ii) who resides within the territory of Bulgaria more than 183 days during any 12-month period, or (iii) who has been sent abroad by the Bulgarian state, by its bodies and / or organizations, by Bulgarian enterprises, and the members of his family, or (iv) whose centre of vital interests is in Bulgaria. The centre of vital interests is located in Bulgaria when the interests of the person are closely related to the country. The family, the property, the place from which the person carries out labour, professional or economic activity, and the place from which the person manages his property may be taken into account in the process of assessment. A natural person who has a permanent address in Bulgaria, but the centre of his vital interests is not in Bulgaria is not a resident natural person (art. 4, para. 1 of the PITA).

Resident natural persons are liable to taxes in respect to any income acquired from a source in Bulgaria[1] or abroad (art. 6 of the PITA). Consequently, the income of the Noteholders – resident natural persons in any form, including in the form of interest payments (in case of interest bearing Notes), in the form of premium amount (in case of Notes bear such), in the form of a positive difference between the acquisition price and the price the Notes are redeemed at/the price of the underlying asset and/or in the form of a positive difference between the documented acquisition price and the sale price in case of sale of Notes (or the exchange value in case of exchange of Notes with other assets) will be taxable under the PITA and will be included in the taxable base of the annual tax declaration of the Noteholder, unless subject to a specific exemption. The Bulgarian tax law provides for specific rules on taxation of interest payments and profit of the sale/exchange of financial assets however it does not particularly deal with other cases of income generated under non-equity securities (e.g. in case of exercise of securities).

Interest payments and discounts stemming from Bulgarian corporate bonds are not taxable. The same rule applies to similar bonds issued according to the legislation of another member state of the EU or of another state which is a member of the European Economic Area (art. 13, para. 1, item 9 of the PITA). In case the resident natural persons may not benefit from the aforesaid exemption (which specifically refers to interest under bonds and not other types of debt securities) the interest income of such holders of Notes will be taxable with 10 per cent withholding tax.

Capital gains of the holders upon dispositions with Notes in the form of the positive difference between the documented acquisition price and the sale price in case of sale of the Notes (or the exchange value in case of exchange of the Notes with other assets) need to be included in the annual tax declaration of the Noteholder and will be taxable with 10 per cent income tax (art. 12 in connection with art. 13, para 1, item 2 "в" and art. 33, para 3 of the PITA).

[1] According to art. 8, para 8 of the PITA the income originating from stocks, shares, compensatory instruments, investment bonds and other financial assets emitted by the State, municipalities, local legal entities, unincorporated companies or from any forms of joint venture, as well as the income originating from transactions therein shall be income from a source in Bulgaria.

Resident legal entities

Resident legal entities will be liable to taxes under Corporate Income Tax Act ("**CITA**") in respect to the taxable profit and revenues accruing from all sources in the Republic of Bulgaria[2] and abroad (art. 3, para. 2 of the CITA).

Resident legal entities are: (i) legal entities incorporated under the Bulgarian laws and (ii) companies incorporated under Council Regulation (EC) 2157/2001 and cooperative societies incorporated under Council Regulation (EC) 1435/2003 provided that they have a registered seat in Bulgaria and are entered with a Bulgarian register (art. 3, para. 1 of the CITA).

Incomes originating from payments for the period of holding of the Notes and/or capital gains in the event of disposition with/exercise of the Notes in the form of the difference between the documented acquisition price and the sale price/the exchange value/the price the Notes are redeemed at/the price of the underlying asset in case of sale/exchange/redemption of the Notes take part in the formation of the taxable profit of the resident legal entity.

The taxable profit will be calculated on the basis of the annual financial statement of the resident legal entity subject to the provisions of the CITA. The corporate tax rate is 10 percent.

The revenues of the universal pension funds, the professional pension funds, the funds for payments of lifetime pensions and the funds for deferred payments are exempt from taxation under the CITA (art. 160, para 1 of the Social Insurance Code). The revenues from the investments of the assets of the universal pension funds and the professional pension funds allocated to the individual batches of the socially insured persons are exempt from taxation under the CITA (art. 160, para 2 of the Social Insurance Code).

The revenues of the supplementary voluntary pension funds and identical revenues originating directly from supplementary voluntary pension insurance carried out by entities from other EU member states which have the right to carry out voluntary pension insurance activities according to their national laws are exempt from taxation under the CITA (art. 253, para 1 of the Social Security Code). The revenues from the investments of the assets of the supplementary voluntary pension funds allocated to the individual batches of the socially insured persons are exempt from taxation under the CITA (art. 253, para 2 of the Social Security Code).

It should be noted that the above mention pension funds may invest in limited types of financial instruments and with respect to corporate non-equity securities investments are allowed only in bonds meeting certain requirements (art. 176 of the Social Security Code).

The collective investment schemes which are admitted to public trading in Bulgaria, the national investment funds and the alternative investment funds created for fulfilment of financial instruments in the meaning of art. 38, para 7 of Regulation (EU) 1303/2013 of the European Parliament and of the Council of 17 December 2013 laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund and laying down general provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund and the European Maritime and Fisheries Fund and repealing Council Regulation (EC) No 1083/2006 (OB, L 347/320 of 20 December 2013) under the Collective Investment Schemes and Other Undertakings for Collective Investments Act, as per art. 174 of the CITA, are exempt from taxation under the CITA.

The licensed special investment purpose companies operating under the Special Investment Purpose Companies and Securitization Companies Act are exempt from taxation under the CITA (art. 175 of the CITA).

[2] According to art. 12, para 2 and para 3 of the CITA the income from financial assets issued by local legal entities, the State and the municipalities as well as the income originating from transactions in such financial assets shall be income from a source within the country.

Non-resident natural persons

Incomes of the non-resident natural persons are taxable whenever provided under the PITA. Non-resident natural persons are the persons who are not resident persons within the meaning of art. 4 of the PITA (art. 5 of the PITA).

Non-resident natural persons will be liable for taxes related to incomes from sources in the Republic of Bulgaria (art. 7 of the PITA).

The income generated by non-resident natural persons under financial assets issued by a corporate issuer and the capital gains from transfers with such assets qualify as incomes from sources in the Republic of Bulgaria only in case the issuer is a local entity (art. 8, para. 8 of the PITA). Income generated by non-resident individuals (unless acting through a permanent establishment) from financial assets issued by non-Bulgarian corporate issuer and capital gains from disposition of such assets are not taxable in Bulgaria.

Non-resident legal entities

The profits of non-resident legal entities from a permanent establishment in Bulgaria and from dispositions with assets in such permanent establishment as well as the incomes of non-resident legal entities from source in Bulgaria are subject to taxation under the CITA (art. 1 of the CITA).

Non-resident legal entities are the persons who are not resident persons within the meaning of art. 3 of the PITA (art. 4, para 1 of the CITA).

Non-resident legal entities which do not act through permanent establishment (in which case capital gains tax shall apply) will be liable for taxes related to incomes from sources in the Republic of Bulgaria (art. 4, para 2 of the CITA).

The income generated by non-resident legal entities under financial assets issued by a corporate issuer and the capital gains from transfers with such assets qualify as incomes from sources in the Republic of Bulgaria only in case the issuer is a local entity (art. 12, para. 2 and para 3 of the CITA). Income generated by non-resident legal entities (unless acting through a permanent establishment) from financial assets issued by non-Bulgarian corporate issuer and capital gains from disposition of such assets are not taxable in Bulgaria.

Special treatment of sole proprietors

An individual who is a Bulgarian tax resident and, with regards to the Notes, is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commercial Act, whether registered or not, is subject to taxation for any income or capital gains as a legal entity at the rate of 15 per cent.

Double tax treaties

As at the date of this Base Prospectus, Bulgaria is party to 71 bilateral treaties on the avoidance of double taxation. In cases where Bulgarian law imposes tax on income received or capital gains realised in relation to the Notes (see above), these treaties may provide different forms of tax relief. The application of any treaty relief in respect of income exceeding BGN 500,000 for the calendar year is subject to obtaining tax clearance from Bulgarian revenue authorities under a special procedure, requiring filing of standard forms and tax residence certificates following receipt of the relevant income and before the deadline for payment of tax. The clearance statement should be issued within a 60-day term, where the expiry of such term without any refusal is deemed a tacit approval of treaty relief application. In case the income does not exceed BGN 500,000 for the relevant calendar year, the grounds for the application of the treaties must be certified to the payer of the income. Treaty benefits may also be claimed in the course of a tax refund procedure in case the final tax was already withheld by the payer.

Prospective purchasers of Notes should consult their own tax advisers with regard to the applicability and effect of such treaties, and to treaty clearance procedures.

FRENCH TAXATION

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from 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.

Withholding taxes on Notes issued by BNPP B.V. and BP2F

This summary is prepared on the assumption that neither BNPP B.V. nor BP2F is and will be a French resident for French tax purposes and any transactions in connection with the Notes are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of BNPP B.V. or BP2F in France.

In respect of those Notes which are treated as debt for French tax purposes, all payments by BNPP B.V. or BP2F in respect of such Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, if the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code général des impôts* and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Such interest and similar revenues are also subject to social contributions (CSG, CRDS and a solidarity levy) which are withheld at an aggregate rate of 17.2 per cent., subject to certain exceptions.

In respect of those Notes which are not treated as debt for French tax purposes, all payments by BNPP B.V. or BP2F in respect of such Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

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 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 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.

There are a number of exemptions from the French FTT and investors should consult with their counsel to identify whether they can benefit from them.

The rate of the French FTT is 0.3 per cent. of the acquisition value of the French Shares (or securities representing 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.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of the Notes, as defined in this Base Prospectus. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective investors are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Notes.

This summary may not provide prospective investors with a comprehensive description of the tax consequences of an investment in Notes that are redeemed by physical delivery.

In any case, Italian legal or tax concepts may not be identical to the concept described by the same English term as they exist under the terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Italian taxation of Notes

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Notes may be different depending on whether:

(a) they represent a securitized debt claim, implying a static "use of capital" (*impiego di capitale*), through which the subscriber of the Notes transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or

(b) they represent a securitized derivative financial instrument or bundle of derivative financial instruments that do not entail a "use of capital", through which the subscriber of the Notes invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the terms of such underlying financial instruments.

A. Tax treatment of the Notes qualifying as bonds or securities similar to bonds

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (the "**Decree 239**"), regulates the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "**Interest**") from notes issued by, *inter alia*, non-Italian resident entities, falling within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*).

For this purpose, bonds and securities similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value and that do not allow any direct or indirect participation to (or control of) the management of the issuer nor a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

a. *Resident Noteholders*

Where an Italian resident Noteholder who is the beneficial owner of the Notes is (i) an individual not engaged in a business activity to which the Notes are effectively connected, (ii) a partnership (other than a *società in nome collettivo* or a *società in accomandita semplice* or a similar partnership) or a *de facto* partnership not carrying out commercial activities; (iii) a non-commercial private or public institution (other than a company), a trust not carrying out mainly or exclusively commercial activities or the Italian State or other pubic and territorial entity, or (iv) an investor exempt from Italian corporate income taxation, Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when the Interest is paid by the Issuer, or when payment thereof is obtained by the Noteholder on a sale of the relevant Notes) unless the relevant Noteholder holds the Notes in a discretionary investment portfolio managed by an authorised intermediary and, under certain conditions, has validly opted for the application of the *risparmio gestito* regime provided for by Article 7 of Italian Legislative Decree No. 461 of November 21, 1997 (see "*Capital Gains*" below). In the event that Noteholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the relevant Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on Interest if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

In case the Notes are held by a Noteholder engaged in a business activity and are effectively connected with same business activity, the Interest will be subject to the *imposta sostitutiva* and will be included in the relevant income tax return. As a consequence, the Interest will be subject to the ordinary income tax and the *imposta sostitutiva* may be recovered as a deduction from the income tax due.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *società di gestione del risparmio* ("**SGRs**") stock exchange agents and other entities identified by the relevant Decrees of the Ministry of Finance (the "**Intermediaries**").

An Intermediary must (i) be (a) resident in Italy, (b) a permanent establishment in Italy of a non Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Italian tax authorities having appointed an Italian representative for the purposes of Decree 239 and (ii) intervene, in any way, in the collection of Interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary meeting the requirements under (a) and (b) above, *imposta sostitutiva* is applied and withheld by any entity paying Interest to a Noteholder. If the Interest is not collected through an Intermediary or any entity paying Interest and as such no *imposta sostitutiva* is levied, the Italian resident Noteholder listed above will be required to include Interest in their yearly income tax return and subject them to a final substitutive tax at the rate of 26 per cent.

The *imposta sostitutiva* does not apply to, *inter alia*, the following subjects, to the extent that the Notes and the relevant Coupons are deposited in a timely manner, directly or indirectly, with an Intermediary:

(i) Corporate Noteholders – Where an Italian resident Noteholder is a corporation or a similar commercial entity (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected), Interest accrued on the Notes must be included in: (I) the relevant Noteholder's yearly taxable income for corporate income tax purposes ("**IRES**"); and (II) in certain circumstances, depending on the "status" of the Noteholder, also in its net value of production for the purposes of regional tax on productive activities ("**IRAP**");

(ii) Investment funds - If the Noteholder is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund, as defined below), an investment company with fixed share capital (a "**SICAF**" *i.e. società di investimento a capitale fisso*, other than a Real Estate Fund, as defined below), or an investment company with variable capital established in Italy (a "**SICAV**" *i.e. società di investimento a capitale variabile*) (each, a "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, Interest will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent. may apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**");

(iii) Pension funds – Pension funds (subject to the tax regime set forth by article 17 of the Legislative Decree No. 252 of 5 December 2005, the "**Pension Funds**") are subject to a 20 per cent. substitutive tax on their annual net accrued result. Interest on the Notes is included in the calculation of said annual net accrued result. Subject to certain conditions (including minimum holding period requirement) and limitations, Interest may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time; and

(iv) Real estate investment funds – Payments of Interest deriving from the Notes made to Italian resident real estate investment funds and Italian resident real estate investment companies with fixed capital (SICAF, i.e. *società di investimento a capitale fisso*) (the "**Real Estate Funds**") complying with the relevant legal and regulatory requirements and subject to the regime provided for by, *inter alia*, Law Decree No. 351 of 25 September 2001 and/or Law Decree No. 44 of 4 March 2014, each as amended, are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of such Real Estate Funds, provided that the Notes are timely deposited with an Intermediary (as defined below). Subsequent distributions made in favour of unitholders or shareholders of the Real Estate Fund and income realised by the unitholders or shareholders in the event of redemption or sale of the units or shares in the Real Estate Fund may be subject, in certain circumstances, to a withholding tax of 26 per cent. Moreover, subject to certain conditions, depending on the status of the investor and the percentage of its participation, income realised by Real Estate Funds may be attributed to the relevant investors and subject to tax in their hands irrespective of its actual collection and in proportion to the percentage of ownership of units or shares on a tax transparency basis.

b. *Non-Resident Noteholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of Interest provided that, if such Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

B. Notes qualifying as Atypical Securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) for Italian tax purposes (all together referred as "**Atypical Securities**") are subject to a withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity or redemption, an amount not lower than their nominal value and that do not allow any direct or indirect participation to (or control of) the management of the Issuer.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on Interest that are classified as Atypical Securities, if the Notes are included in a long-term individual savings account (*piano di individuale risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

Interest payments on Atypical Securities made to Italian resident Noteholders which are (i) companies or similar commercial entities (including a permanent establishment in the Republic of Italy of a foreign entity to which the Notes are effectively connected), and (ii) commercial partnerships, are not subject to the aforementioned withholding tax, but form part of their aggregate income subject to IRES. In certain cases, such Interest may also be included in the taxable net value of production for the purposes of IRAP.

Interest payments relating to Atypical Securities received by non-Italian resident beneficial owners (not having a permanent establishment in Italy to which the Notes are effectively connected) are generally not subject to tax in Italy provided that, if the Notes are held in Italy, the Non-Resident Noteholder declares itself to be non-Italian resident according to the Italian tax regulations.

The withholding is levied by the Italian intermediary intervening in the collection of the relevant income or in the negotiation or repurchasing of the Notes.

C. Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Holders of Securities by a non-Italian resident Guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident Guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

D. Capital Gains

Resident Noteholders

Pursuant to Legislative Decree No. 461 of 21 November 1997, as amended (the "**Decree 461**"), a 26 per cent. capital gains tax (the "**CGT**") is applicable to capital gains realised on the sale or transfer of the Notes for consideration or on redemption thereof by Italian resident individuals (not engaged in a business activity to which the Notes are effectively connected), certain Italian non-commercial partnerships, Italian non-commercial private or public institutions and Italian investors exempt from Italian corporate income tax, regardless of whether the Notes are held outside of Italy or not.

For the purposes of determining the taxable capital gain, any Interest on the Notes accrued and unpaid up to the time of the purchase and the sale of the Notes must be deducted from the purchase price and the sale price, respectively.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from CGT on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term individual savings account (*piano di individuale risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

The aforementioned regime does not apply to the following subjects:

(i) Corporate investors (including banks and insurance companies): capital gains on the Notes held by Italian resident corporate entities (including a permanent establishment in Italy of a foreign entity to which the Notes are effectively connected) form part of their aggregate income subject to IRES. In certain cases, capital gains may also be included in the taxable net value of production of such entities for IRAP purposes. The capital gains are calculated as the difference between the sale price (or redemption amount) and the relevant tax basis of the Notes. Upon fulfilment of certain conditions, the gains may be taxed in equal instalments over up to five fiscal years for IRES purposes.

(ii) Funds – Capital gains realised by the Funds on the Notes contribute to determining the annual net accrued result of the same Funds. The Funds will not be subject to taxation on such results but the Collective Investment Fund Tax may apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (see under paragraph A.1.1.a. "Italian resident Noteholders", above).

(iii) Pension Funds – Capital gains realised by Pension Funds on the Notes contribute to determining the annual net accrued result of the same Pension Funds, which is subject to a 20 per cent. substitutive tax (see under paragraph A.1.1.a "Italian resident Noteholders", above). Capital gains on the Notes is included in the calculation of said annual net accrued result. Subject to certain limitations and requirements (including a minimum holding period), capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term individual savings account (*piano di individuale risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

(iv) Real Estate Investment Funds – Capital gains realised by Real Estate on the Notes are generally not taxable at the level of the same Real Estate Funds (see under paragraph A1.1.a "Italian resident Noteholders", above).

Non-Resident Noteholders

Capital gains realised by non-resident Noteholders (not having permanent establishment in Italy to which the Notes are effectively connected) on the Notes are not subject to tax in Italy, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy. The Italian tax authorities have clarified that the notion of multilateral trading facility ("**MTF**") under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF) cannot be assimilated to "regulated market" for Italian income tax purposes.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes not transferred on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediaries in Italy are not subject to the CGT, provided that the effective beneficiary is (a) resident in a country which allows for a satisfactory exchange of information with Italy, as listed in the Italian Ministerial Decree of 4 September 1996, as amended by the Ministerial Decree of 23 March 2017 and potentially further amended by a future decree issued pursuant to Article 11(4)(c) of Decree 239 (the "**White List**"); (b) an international entity or body set up in accordance with international agreements, which have entered into force in Italy; (c) a Central Bank or an

entity which manages, inter alia, the official reserves of a foreign State; or (d) an institutional investor (certain types of institutional investors are deemed to be beneficial owners by operation of law) established in a country which is included in the White List, even if it does not possess the status of a taxpayer therein.

In order to benefit from the tax exemption, non-resident investors who deposited the Notes with a bank, a SIM or certain authorised financial intermediaries in Italy must file with the relevant depositary a statement in which the Noteholders declares to be eligible to benefit from the applicable exemption. Such statement, which is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by the Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Notes are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Noteholders from the sale or redemption of Notes are subject to CGT. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to CGT in Italy on any capital gains realised upon the sale or redemption of Notes.

E. Tax treatment of derivative financial instruments

Based on the principles stated by the Italian tax authorities in resolution No. 72/E of 12 July 2010, payments in respect of Notes qualifying as securitised derivative financial instruments not entailing a "use of capital" as well as capital gains realised through the sale of the same Notes would be subject to Italian taxation according to the same rules described above applicable on capital gains realised through the sale or transfer of the Notes.

F. Transfer Tax

Contracts relating to the transfer of Notes are subject to the registration tax as follows: (i) public deeds and notarised deeds (*atti pubblici e scritture private autenticate*) are subject to fixed registration tax at rate of EUR 200; (ii) private deeds (*scritture private non autenticate*) are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

G. Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR 100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied to the rate mentioned above in (a), (b) and (c) on the value exceeding EUR 1,500,000.

The *mortis causa* transfers of financial instruments are exempt from inheritance taxes if they are held in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth by Italian law as amended and supplemented from time to time.

H. Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by Italian based financial intermediaries to their clients for the securities deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR 14,000 for taxpayers other than individuals; this stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as subsequently amended, supplemented and restated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

I. Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals non-commercial entities and certain partnership (*società semplici* or similar partnerships in accordance with Article 5 of Decree No. 917) resident in Italy for tax purposes holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. ("**IVAFE**") (0.4 per cent., as of 2024, in case of financial assets held in States or territories with privileged tax regime identified by the Ministerial Decree of the Ministry of Economy and Finance of May 4, 1999). For taxpayers other than individuals, IVAFE will not exceed EUR 14,000 per year.

This tax is calculated on the market value of the securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

J. Italian Financial Transaction Tax ("IFTT")

Pursuant to Article 1(491 *et seq*) of Law No. 228 of 24 December 2012, IFTT applies to (i) transfers of property rights in shares and other participating securities issued by Italian resident companies (together, the "**Relevant Participating Instruments**"); (ii) transfers of property rights in financial instruments representing any such Relevant Participating Instruments, whether or not such financial instruments are issued by Italian resident issuers (such financial instruments, together the Relevant Participating Instruments, the "**Relevant Instruments**"); and (iii) derivative transactions referencing Relevant Instruments (i.e. derivative transactions or derivative financial instruments and certain equity-linked securities having an underlying mainly represented by one or more of Relevant Instruments or whose value is mainly linked to the Relevant Instruments) including securitised derivatives referencing Relevant Instruments (e.g. notes).

With respect to derivative transactions referencing Relevant Instruments including securitised derivatives the IFTT applies regardless of the tax residence of both the counterparties of the transactions and/or where the transaction is executed. The IFTT is levied at a fixed amount ranging between Euro 0.01875 and Euro 200 per transaction, which varies depending on the features and notional value of the securitised derivatives. A reduced IFTT (one fifth of the standard rate) is payable in respect of transactions executed on certain qualifying regulated

markets or multilateral trading facilities. Where a securitised derivative is settled by physical settlement, the IFTT is also due upon the transfer of the ownership rights in the underlying Relevant Instruments.

The IFTT due in respect of derivative transactions referencing Relevant Instruments including securitised derivatives is payable by both counterparties to a transaction. However, the IFTT does not apply where one of the parties to the transaction is the European Union, the European Central Bank, central banks of the EU Member States, foreign central banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, including for, *inter alia*, (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The IFTT is levied by the banks and other financial intermediaries (società fiduciarie e imprese di investimento abilitate all'esercizio professionale nei confronti del pubblico dei servizi e delle attività di investimento) ("**Intermediaries**") that are involved, in any way, in the execution of the transaction and subsequently paid to the Italian tax authorities. If more than one Intermediary is involved in the execution of the transaction, the IFTT is levied by the Intermediary who receives the execution order from the purchaser of the Relevant Instruments or, in the case of a derivative transaction or securitised derivative referencing a Relevant Instrument, from the counterparty to or purchaser of such derivative. Intermediaries not resident in Italy can appoint an Italian representative for the purposes of the IFTT. If no Intermediaries are involved in the execution of the transaction, the relevant IFTT must be paid by each relevant party to the transaction itself.

LATVIAN TAXATION

The following is a summary of current Latvian law and practice relating to the taxation of the Notes, as defined in this Base Prospectus. The statements herein regarding taxation are based on the laws in force in Latvia as at the date of this Base Prospectus and are subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. The information provided in this section shall not be treated as legal or tax advice; and prospective investors are advised to consult their own tax advisors as to the tax consequences of the subscription, ownership and disposal of the Notes applicable to their particular circumstances.

Taxation of individuals

Resident and non-resident status

In accordance with Art. 14(2) of the Law on Taxes and Fees (*likums "Par nodokļiem un nodevām"*), a "resident individual" means an individual (i) whose declared place of residence is in the Republic of Latvia or (ii) who stays in the Republic of Latvia 183 days or more within any 12-month period, starting or ending in the taxation year, or (iii) who is a citizen of the Republic of Latvia employed abroad by the government of the Republic of Latvia.

A "non-resident individual" means an individual who is not a resident individual of the Republic of Latvia (as defined above). Non-resident individuals acting through a fixed base in Latvia are assimilated to resident individuals for personal income tax purposes with respect to income derived through this fixed base.

Interest income

In accordance with Arts. 8(3)(13) and 15(5) of the Law on Personal Income Tax (*likums "Par iedzīvotāju ienākuma nodokli"*), the payments in respect of interest on Notes to resident individuals are subject to 20 percent personal income tax. Under Art. 19(1) of the Law on Personal Income Tax, the personal income tax is payable by self-assessment if resident individuals receive income from a non-residency entity not having a permanent establishment in Latvia.

Non-resident individuals are not subject to personal income on interest income from Notes unless they have derived income in Latvia (e.g. through a fixed base in Latvia).

Capital gains

In accordance with Arts. 8(3)(11), $11.^{9}$ and 15(5) of the Law on Personal Income Tax, capital gains (i.e. the difference between the sale price and acquisition costs) on disposal of the Notes received by a resident individual are subject to 20 percent personal income tax. Under Art. 19(5) of the Law on Personal Income Tax, the personal income tax is payable by self-assessment if resident individuals receive income from a non-residency entity not having a permanent establishment in Latvia.

Non-resident individuals are not subject to personal income tax on capital gains on disposal of Notes unless they have derived income in Latvia (e.g. through a fixed base in Latvia).

Other income

There is no established practice in Latvia regarding the classification of income from hybrid financial instruments (e.g. debt instruments linked to a specific share or basket of shares) for tax purposes. There is a risk that such income will be classified as "other income" (i.e., a residual category of income that does not fall into any category of income expressly mentioned in the law) within the meaning of Art. 8(3)(21) of the Law on Personal Income Tax. "Other income" received by resident individuals is subject to personal income tax at the following progressive rates:

(i) 20% on the amount of income not exceeding EUR 20,004;

(ii) 23% on the amount of income that exceeds 20,004 but is lower than the maximum amount of mandatory State social security contributions (in 2024 - EUR 78,100);

(iii) 31% on the amount of income exceeding the maximum amount of mandatory State social security contributions (in 2024 – EUR 78,100).

Under Art. 19(1) of the Law on Personal Income Tax, the personal income tax on "other income" is payable by self-assessment if resident individuals receive income from a non-residency entity not having a permanent establishment in Latvia.

Non-resident individuals are not subject to personal income tax on other income unless they have derived income in Latvia (e.g. through a fixed base in Latvia).

Investment account tax regime

In accordance with Arts. $11.^{9}(11)(6)$ and $11.^{13}$ of the Law on Personal Income Tax, if the investment in the Notes is made through an eligible investment account held with a licensed credit institution or an investment service provider which is a tax resident of Latvia, another EU/EEA Members State, OECD Member State or a tax resident of a country with whom Latvia has concluded a treaty for the avoidance of double taxation and fiscal evasion, personal income tax on interest income and capital gains is deferred until the moment the income is distributed from this investment account to the investor.

In accordance with Art. 15(5) of the Law on Personal Income Tax, the personal income tax is levied at 20 percent on the part of the amount paid out of the eligible investment account which exceeds the amount paid into the account. In case a 20 percent tax on interest from the Notes has already been withheld at the moment of the payment of the interest to the investment account, this income is excluded from the taxable income derived from the investment account. In case the tax on interest from the Notes has been withheld at a rate lower than 20 percent, part of this income is excluded from the taxable income derived from the investment account which is calculated rateably to the proportion between the applicable withholding tax rate and 20 percent tax rate.

Under Art. 19(1) of the Law on Personal Income Tax, the personal income tax on this income is payable by self-assessment.

Taxation of legal entities

Resident and non-resident status

In accordance with Art. 14(4) of the Law on Taxes and Fees, a "resident entity" means an entity that is or should have been established and registered in the Republic of Latvia in accordance with the legislative acts of the Republic of Latvia.

A "non-resident entity" means an entity which is not a resident entity of the Republic of Latvia (as defined above).

Permanent establishments of foreign entities are assimilated to resident entities for corporate income tax purposes with respect to income derived through this permanent establishment.

Income from the Notes

The payments in respect of the Notes received by a resident entity and a non-resident entity operating through a permanent establishment in Latvia are not subject to corporate income tax in Latvia at the moment of the receipt of the income. In accordance with Arts. 3 and 4 of the Corporate Income Tax Law (*Uzņēmumu ienākuma nodokļa likums*), corporate income tax is levied on profit distributions, such as dividends, and implicit (disguised) distributions, including non-business

expenses, interest payments made in excess of defined thresholds, loans made to related parties (subject to specific criteria), transfer pricing adjustments, and other disguised distributions. Latvian corporate income tax is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20 percent on the gross amount of the distribution (tax base is divided by 0,8 and then multiplied by the 20 percent rate).

The payments in respect of interest on Notes received by a non-resident entity without a permanent establishment in Latvia are not subject to corporate income tax in Latvia.

Stamp duties and transfer taxes

The alienation of the Notes is not subject to stamp duties or transfer taxes in Latvia.

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Securities. In particular, this information does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into, shares. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding Tax

(iv) Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

(v) Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Securities coming within the scope of the Relibi Law would be subject to a withholding tax at a rate of 20 per cent.

POLISH TAXATION

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this prospectus, it may thus be subject to change including a change with retroactive effect. Any change may negatively affect tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their personal circumstances. Prospective purchasers of the Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Securities. The information provided below does not cover tax consequences concerning income tax exemptions applicable to specific taxable items or specific taxpayers (e.g. domestic or foreign investment funds).

The reference to "interest" as well as to any other terms in the paragraphs below means "interest" or any other term as understood in Polish tax law.

For the purpose of this section:

"*Affiliated Entities*" shall mean:

(i) entities in respect of which one entity exercises a significant influence on at least one other entity;

(ii) entities in respect of which a Significant Influence is exercised by: (A) another entity or (B) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person exercising a significant influence on at least one entity;

(iii) a partnership without legal personality and its partners (or partner);

(iv) limited partnerships and limited joint-stock partnership with their registered office or management in the territory of the Republic of Poland and its general partner;

(v) specific general partnerships with their registered office or management in the territory of the Republic of Poland and its partner; or

(vi) a taxable person and their foreign establishment, and in the case of a tax capital group, a company being its part and its foreign establishment,

each being an "*Affiliation*".

"*Exercising of a Significant Influence*" shall mean:

(i) holding directly or indirectly at least 25 per cent. of shares in the capital of an entity;

(ii) holding directly or indirectly at least 25 per cent. of voting rights in the supervisory, decision-making or managing bodies of an entity;

(iii) holding directly or indirectly at least 25 per cent. of shares in or rights to participate in the profits, losses or the property or the expectation of such profits, losses or property, including participation units and investment certificates of an entity;

(iv) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality; or

(v) being the spouse or a relative by consanguinity or by affinity up to the second degree.

(a) Taxation of a Polish tax resident private investor (natural person)

Under Art. 3.1 of the Personal Income Tax Act dated 26 July (the "**PIT Act**"), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has their centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise. This regulation may be affected by specific regulations of the applicable tax treaty, under which, as a rule, the criterion of the centre of vital interests prevails.

(i) Income from capital investments other than interest

Income other than interest derived by a Polish tax resident individual from debt financial instruments held as non-business assets, including income from a transfer of securities for consideration, qualify as capital gains according to Art. 17 of PIT Act. This income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. The costs of acquiring the Securities are recognised at the time the revenue is achieved. Furthermore, capital gains are subject to 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total.

Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value. In principle, this income should be settled by the taxpayer by 30 April of the year following the year in which the income was earned. No tax or tax advances should be withheld by the person making the payments.

Interest income and income from the issuer’s redemption of securities on which periodic benefits are due Under Art. 30a.1.2 and Art. 30a.1.2a of the PIT Act interest income and income from the issuer's redemption of Securities on which periodic benefits are due is subject to a 19 per cent. flat rate tax.

Under Art. 30a.7 of the PIT Act, interest income (discount) from Notes and income from the issuer's redemption of Notes which periodic benefits are due not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act it is subject to tax at a flat rate of 19 per cent.

Under Art. 41.4 of the PIT Act, the interest payer, other than an individual not acting within the scope of their business activity, is obliged to collect flat-rate income tax on payments made (benefits) or on the money or money equivalents made available to the taxpayer. Under the Art. 41.4d of the PIT Act, tax on interest or discount on securities is withheld by entities keeping securities accounts for taxpayers, in their capacity as tax remitters, if the income (revenue) is earned in the territory of Poland and is associated with the securities registered in these accounts, and, further, if relevant payments are made to the taxpayers through those entities. These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act (non-residents), to the extent they conduct their business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, not acting through Polish permanent establishments, should not be obliged to withhold the tax.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, it is expected that such cases will

be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

6. redemption, repurchase, buy-out and otherwise annihilation of participation titles in capital funds established on the basis of the provisions in force in the Republic of Poland and sale of these participation titles for a fee;

7. the transfer of (a) ownership of shares in a company, (b) all rights and obligations in a partnership without legal personality, or (c) participation in an investment fund, a collective investment undertaking or other legal entity with similar rights, character or receivables as a consequence of holding such shares, rights and obligations, participation or rights - if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

8. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);

9. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement; and the income (revenue) referred to in this point is considered to be the revenue listed in Art. 29.1 of the PIT Act, if they do not constitute income (revenue) referred to in points (i)-(vii) above; Art. 29.1 of the PIT Act lists, among others, interest income other than those mentioned in Art. 30a.1 of the PIT Act (which, in turn, refers to interest and discount on securities and income from the issuer's redemption of bonds on which periodic benefits are due); and

10. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Securities is considered to be income sourced in Poland and whether

the entity operating the securities account for the individual will withhold the tax. Since the Issuer is not a Polish entity, as a rule, interest from the Securities should not be considered as earned in the territory of Poland, except in specific circumstances (e.g. the Securities are admitted to public trading in Poland).

It should be expected that the issuer itself or a non-Polish entity operating the securities account for the individual will not withhold the tax.

According to Art. 45.3b of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax themselves in their annual tax return. Under Art. 45.1 of the PIT Act, the annual tax return should be submitted by 30 April of the following year.

Separate, specific rules apply to interest income on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter "**Omnibus Accounts**"). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on interest income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. These rules should also apply to the entities indicated in Art. 3.2. of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms not acting through Polish permanent establishments, should not be obliged to withhold the tax.

Pursuant to Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19% flat-rate tax is withheld by the tax remitter (under Art. 41.10 of the PIT Act the entity operating the Omnibus Account) from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of interest (discount) on securities (including the Notes referred to herein) in their annual tax return if the Notes were registered in an Omnibus Account and the taxpayer's identity was not disclosed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

In principal, if an individual holds the Notes as a business asset, in accordance with art. 30b.3 of the PIT Act the income should be taxed in the same way as other business income. This will either be a tax, at 19 per cent. rate or the 12 per cent. to 32 per cent. progressive tax rate depending upon the individual's choice and the meeting of certain conditions, should be settled by the individuals. Furthermore, business income is subject to 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total.

(b) Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the "**CIT Act**") the entire income of taxpayers who have their registered office or place of management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a place of management in the territory of the Republic of Poland, *inter alia*, when the current affairs of this taxpayer are conducted in an organised and continuous manner in the territory of the Republic of Poland, based in particular on:

(i) an agreement, decision, court ruling or other act regulating the establishment or functioning of the taxpayer; or

(ii) powers of attorney; or

(iii) Affiliations.

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers i.e. taxpayers with revenues in the tax year not exceeding EUR 2 million (with certain exceptions listed in Art. 19.1a-1e of the CIT Act) taking into consideration the appropriate source of income (the lower rate does not apply to incomes classified as capital incomes – Art. 7b of the CIT Act). The lower rate is not available for revenues attributed to capital gains sources of income (please see below).

A Polish tax resident corporate income taxpayer is subject to income tax in respect of the Securities (both on any capital gains and on interest/discount) following the same principles as those which apply to any other income received from business activity from the same source of income. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. In respect of capital gains, the cost of acquiring the Securities will be recognised at the time the revenue is achieved.

Revenue from a transfer of securities for consideration is in principle their value expressed as the price specified in the contract. If the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority as an amount equivalent to the market value (Art. 14 of the CIT Act). In the case of income from the transfer of securities for consideration, tax deductible costs are generally recognised when the corresponding revenue has been received. The taxpayer (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities for consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from the Securities, including their transfer for consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (such as financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

Although Polish corporate income taxpayers should not be subject to Polish withholding tax, such tax may be withheld, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), can be deducted from the Polish tax liability, up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate. Double tax treaties may provide for other methods of withholding tax settlements.

(c) Securities held by a non-Polish tax resident (natural person or corporate income taxpayer)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to taxation in Poland.

Non-Polish tax residents who are natural persons or corporate income taxpayers are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of (a) ownership of shares in a company, (b) all rights and obligations in a partnership without legal personality, or (c) participation in an investment fund, a collective investment undertaking or other legal entity with similar rights, character or receivables as a consequence of holding such shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);

6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and/or

7. unrealised gains referred to in the exit tax regulations.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of income (revenues) earned in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be deemed to be earned in the Republic of Poland.

Even though the above list of circumstances in which income (revenue) is sourced in the Republic of Poland is not exhaustive, it could be argued that, in principle, payments under securities issued by a foreign entity are not

sourced in Poland unless one of the cases indicated above occurs (in particular, the Securities are traded on the Warsaw Stock Exchange).

If income from the Notes is considered as sourced in Poland, the following applies:

Special exemption for Notes meeting special conditions

Corporate income tax

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on Notes:

(a) having a maturity of at least one year; and

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties,

unless the taxpayer is an Affiliated Entity with the Issuer of such Securities, and holds, directly or indirectly, together with other Affiliated Entities within the meaning of those regulations, more than 10 per cent. of the nominal value of those Notes (the Special Exemption)..

Under Art. 26.1aa and1ae of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of Notes eligible for Special Exemption, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing Affiliated Entities (excluding entities whose Affiliations result solely from connections with the State Treasury (*Skarb Państwa*) or local government units or their associations), about the exemption conditions applying to those Affiliated Entities (the **Remittance Exemption**).

According to Art. 26.1af of the CIT Act, the declaration referred to above is submitted once in relation to a given Notes issue, no later than the date of payment of interest or discount on these securities. At the payer's request, the issuer is obliged to confirm its submission (Art. 26.1ag of the CIT Act).

The declaration is submitted in electronic form corresponding to the logical structure available in the Public Information Bulletin on the website of the office serving the minister responsible for public finances (Art. 26.7j of the CIT Act).

Personal income tax

Analogous provisions apply to personal income tax (Art. 21.1.130c and Art. 41.24-27 of the PIT Act), with certain differences.

From 1 January 2024, besides interest (discount) and income from disposal of securities for remuneration, a new category of income has been introduced: income from the issuer's redemption of notes on which periodic benefits are due (Art. 17.1.3a) of the PIT Act). However, the scope of the exemption for non-residents, referred to above (Art. 21.1.130c of the PIT Act, which is analogous to the exemption under Art. 17.1.50c of the CIT Act) has not been amended. Therefore, it is reasonable to assume that the exemption under Art. 21.1.130c of the PIT Act does not cover income from the issuer's redemption of notes on which periodic benefits are due. This income is calculated as the difference between the amount obtained from the redemption of notes together with the benefits obtained for the last period before the redemption of these notes and the expenses incurred for acquiring or purchasing these notes on the primary or secondary market by the taxpayer or the testator (excluding expenses on acquisition of benefits that are not taxable) (Art. 24.24 of the PIT Act).

Also, the Remittance Exemption under PIT regulations is limited from 1 January 2024, because the tax remitters being entities operating securities accounts and Omnibus Accounts are obliged to withhold tax with respect to income (revenue) obtained by Polish tax resident natural persons (Art. 41.24 in fine of the PIT Act). These remitters include entities being Polish tax residents as well as non-Polish tax residents conducting business activities through a foreign establishment located in the territory of the Republic of Poland, if the account on which the securities are recorded is related to the activities of this establishment (Art. 41.4d and 41.10 of the PIT Act).

It must be noted that under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Therefore, if the entities operating Omnibus Accounts acting as tax remitters are not able to identify the natural person ie whether it is or not tax resident in Poland, they may withhold tax at full rate on income from notes that would otherwise be eligible for the Special Exemption.

Failure to meet the conditions for the Special Exemption

In the absence of the Special Exemption referred to above, the following rules apply:

In the case of taxpayers subject to limited tax liability in Poland, the interest (discount) on securities earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income tax payers (Art. 21.1.1 of the CIT Act) or 19 per cent. in the case of natural persons (Art. 30a.1.2 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, are obliged, as tax remitters, to collect lump-sum income tax on those payments on the day they are made. When verifying the conditions for the application of a withholding tax rate, exemption or the conditions for the non-collection of tax resulting from special provisions or double tax treaties, the remitter must exercise due diligence. When assessing the exercise of due diligence, the nature and scale of activity conducted by the remitter as well as its Affiliation with the taxpayer must be taken into account. Similar provisions are provided in Art. 41.4-4aa of the PIT Act.

Under Art. 26.2c.1 and Art. 26.2a of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland, is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the above-mentioned provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d and Art. 41.10 of the PIT Act.

The rules of taxation described here may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country. The

interest treatment differs under particular double tax treaties, some of them providing for general exemption, limiting the exemption to certain categories of recipients or providing for a reduced rate of tax (which may also vary depending on the recipient).

Moreover, tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, beneficial owner means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts real business activity in the country of its registration (country of domiciliation in case of the PIT Act), if the receivables are obtained in connection with the conducted business activity and when assessing whether the entity conducts real business activity, the nature and scale of such activity in the scope of the receivables are taken into account.

Although the definition of a beneficial owner does not refer to and Art. 24a.18 of the CIT Act and Art. 30f. 20 of the PIT Act, this is the place in the income tax legislation providing for the actual business activity criteria to which the previous beneficial owner definition referred. Therefore, it cannot be ruled out that factors listed there will be taken into account by the tax authorities in determining beneficial ownership status. Those factors include:

(i) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;

(ii) the taxpayer does not create an artificial arrangement without a connection with any business activity;

(iii) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;

(iv) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and

(v) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

Separate, specific rules apply to interest income on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus

Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a foreign recipient of income acts through a permanent establishment in Poland to which interest is related, as a matter of principle it should be treated in the same manner as a Polish tax resident, with some necessary additional requirements (e.g. the requirement to present the interest payer with a certificate of tax residence along with a declaration that the interest is related to the establishment's activities).

(d) Pay & Refund regime

Corporate income tax

Under Art. 26.2e of the CIT Act, if the total amount paid out between Affiliated Entities on account of the items listed in Art. 21.1.1 of the CIT Act (including interest/discount on Notes) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN 2,000,000 in the tax year of the payer, payers are, as a rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on the Notes) from the excess over that amount, without taking into account any possibility of avoiding withholding that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter, the "**Pay & Refund**").

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN 2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information. In addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in section 2c, the excess amount and the existence of Affiliations will be determined by the entity keeping securities accounts or Omnibus Account. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a of the CIT Act.

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN 2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Pay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, for a period not longer than 23 consecutive months.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it has exceeded the amount to which the Pay & Refund applies.

Under Art. 26.7a of the CIT Act, the Pay & Refund does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties; and

(b) after verifying that the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties are satisfied, it is not aware of any grounds to believe that

there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties. In particular, it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is the beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that it is obtained in the country of tax residence that the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act or a designated member of such head being a collegiate body (e.g. the Issuer's management board). The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than by the date of payment of the tax to the tax office for the month in which the threshold specified above was exceeded (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax being a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognising that the refund is justified, the tax authorities shall carry it out within six months.

The Pay & Refund does not apply in the case of the securities meeting certain conditions for the Remittance Exemption above.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 regarding the exclusion of the obligation to collect flat-rate corporate income tax (the **Regulation**), in respect of securities held on securities accounts or Omnibus Accounts, until 31 December 2024 the application of the Pay & Refund regime is excluded to interest payable to taxpayers having their registered office or management outside the territory of the Republic of Poland.

Personal income tax

Analogous provisions apply to personal income tax, including Art. 41.12 of the PIT Act which provides for an analogous Pay & Refund regime, while the Regulation of the Minister of Finance of 28 December 2022 regarding the exclusion of the obligation to collect flat-rate personal income tax is the equivalent of the Regulation. It should be noted, however, that the scope of the Remittance Exemption under PIT is different than under CIT.

(e) Tax on civil law transactions

Neither an issuance of the Securities nor a redemption of the Securities is subject to tax on civil law transactions.

In light of Art. 1.1.1.a of the Tax on Civil Law Transactions Act dated 9 September 2000 (the "**PCC Act**"), agreements for sale or exchange of assets or proprietary rights are subject to tax on civil law transactions. The Securities should be considered as representing proprietary rights. Transactions are taxable if their subjects are:

(a) assets located in Poland or proprietary rights exercisable in Poland;

(b) assets located abroad or proprietary rights exercisable abroad if the acquirer's place of residence or registered office is located in Poland and the civil law transaction was carried out in Poland.

Although this is not clearly addressed in the law, in principle, the Securities should not be considered as rights exercisable in Poland, consequently, the tax would apply only if the purchaser was Polish and the transaction was concluded in Poland.

If the sale or exchange of the Securities is subject to the PCC Act, then the tax at 1% of the market value of the Securities should be payable within 14 days after the sale or exchange agreement has been entered into. However, if such agreement has been entered into in notarial form, the tax due should be withheld and paid by the notary public. Tax on sale of the Securities is payable by the entity acquiring the Securities. In the case of exchange agreements, tax on civil law transactions should be payable by both parties jointly and severally.

However, under Art. 9.9 of the PCC Act, an exemption applies to the sale of property rights constituting financial instruments (such as the Securities):

(a) to investment companies and foreign investment companies;

(b) via investment companies or foreign investment companies;

(c) as part of organised trading;

(d) outside organised trading by investment companies and foreign investment companies, if those rights were acquired by those companies under organised trading (within the meaning of the provisions of the Act of 29 July 2005 on Trading in Financial Instruments); or

(e) to state-owned banks conducting brokerage activities;

(f) made through state-owned banks conducting brokerage activities, or

(g) made outside organized trading by state-owned banks conducting brokerage activities, if these rights were acquired by these banks as part of organized trading,

Moreover, in accordance with Art. 1a.5 and 1a.7 in connection with Art. 2.4 of the PCC Act, the PCC exemption applies to sale or exchange agreements concerning the Securities:

(a) to the extent that they are taxed pursuant to VAT in Poland or in another EU Member State or EEA country; or

(b) when at least one of the parties to the transaction is exempt from VAT in Poland or in another EU Member State or EEA country on account of that particular transaction.

(f) Remitter's liability

Under Art. 30 of the Tax Code dated 29 August 1997, a tax remitter failing to fulfil its duty to calculate, withhold or pay tax to a relevant tax authority is liable for the tax that has not been withheld or that has been withheld but not paid, up to the value of all its assets. The tax remitter is not liable if the specific provisions provide otherwise or if tax has not been withheld due to the taxpayer's fault. In such a case, the relevant tax authority will issue a decision concerning the taxpayer's liability. According to Art. 30.5c of the Tax Code, the issuer is liable for the tax that has not been withheld if the statement made for the purposes of the Special Exemption is factually incorrect. This applies both in cases when the issuer acts as the tax remitter with respect to interest on Security or not, especially it is withheld by the entity which holds securities accounts or Omnibus Accounts.

PORTUGUESE TAXATION

The following summary describes the tax regulations applicable to the acquisition, ownership, redemption and transfer, if any, of the Securities by Portuguese resident individual or corporate investors under current Portuguese law, though it does not take into account any developments or amendments thereof after the date of this Base Prospectus whether or not such developments or amendments have retroactive effect.

It should be noted that this summary does not explain all possible tax consequences of the above-mentioned transactions or the tax regulations applicable to all categories of Securities' holders, some of which may be subject to special rules.

Prospective investors are therefore advised to consult their lawyers or tax advisers, who will be in a position to provide personalised advice in the light of their particular circumstances. Prospective investors should also pay attention to any changes in currently applicable legislation or administrative interpretations thereof that may occur in the future.

1. Notes and other debt securities

(i) Direct Taxation

(a) *Income arising from notes and other debt securities*

Income deriving from notes and other debt securities issued by non-resident entities is subject to a 28 per cent. withholding tax, if the payment is made by a Portuguese resident entity.

Income deriving from notes and other debt securities paid or made available ("*colocado à disposição*") to accounts in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

The investor that is resident for tax purposes in Portugal may choose to treat the withholding tax as a final tax (when applicable) or to tax the income deriving from notes and other debt securities at the general progressive tax rates varying between 13.25 per cent. and 48 per cent. (plus an additional surcharge of 2.5 per cent. applicable on income exceeding EUR80,000 and up to EUR250,000 and of 5 per cent. applicable on income exceeding EUR250,000), provided that the relevant income is not obtained in the context of his or hers entrepreneurial or professional activity, in which case the withholding will be treated as a payment on account of the final tax due.

In case the payer of the income is not a Portuguese resident entity, no withholding tax applies and the investor which is tax resident in Portugal may choose between the taxation of income deriving from notes and other debt securities issued by non-resident entities at an autonomous rate of 28 per cent. (or 35 per cent. when income is paid or made available by an entity resident in a Tax Haven (as defined below)) or to aggregate that income to the remaining income to be subject to the general progressive tax rates, which vary between 13.25 per cent. and 48 per cent. (plus an additional surcharge of 2.5 per cent. applicable on income exceeding EUR80,000, up to EUR250,000 and thereafter a 5 per cent. surcharge applicable on income exceeding EUR250,000), provided that the relevant income is not obtained in the context of his or hers entrepreneurial or professional activity.

(b) *Income arising from the transfer or redemption of notes and other debt securities*

Regarding the capital gains obtained on the transfer or redemption of notes and debt securities, the investor which is tax resident in Portugal may choose between the taxation of the positive difference between capital gains and losses at an autonomous rate of 28 per cent. or to aggregate such income with

their remaining income that is subject to the general progressive tax rates, which vary between 13.25 per cent. and 48 per cent. (plus an additional surcharge of 2.5 per cent. applicable on income exceeding EUR80,000, up to EUR250,000 and thereafter a 5 per cent. surcharge applicable on income exceeding EUR250,000). Said aggregation is mandatory whenever said Note is held for a period shorter than 365 days and the total amount of income obtained by the individual Holder in that same year (regardless of its nature) is of EUR81,199 or higher (i.e., where a tax rate of 48% should apply, accompanied or not by additional surcharge depending on the amount of income, as provided above).

The amount of income qualified as capital gains shall correspond to the balance between capital gains and capital losses made in the same year. In case the Noteholder chooses to aggregate the capital gains or capital losses with the remaining income, the negative balance calculated in a given year may be carried forward to the following five years.

Capital losses do not form part of the calculation of the net capital gains when the counterpart in the transaction (i) is resident in a tax haven, as described in Order 150/2004 of 13 February, as amended (a "**Tax Haven**") or (ii) is resident in a country or jurisdiction where an income tax similar to Corporate Income Tax ("**CIT**") is not imposed or where the applicable tax rate is lower than 60 per cent. of the Portuguese CIT rate (i.e. 12.6 per cent., since the Portuguese CIT rate currently is 21 per cent.) and there is a special relationship, under the terms of the CIT Code, between the counterpart and the relevant Portuguese tax residents (excluding European Union Member States or European Economic Area member states that are subject to exchange of information obligations similar to the obligations established by the European Union).

Income obtained by resident individuals arising from capital gains related to notes and other debt securities is not subject to Portuguese withholding tax. To be subject to taxation, resident individuals will have to include the income derived from such notes and other debt securities in their tax returns.

(ii) **Corporate investors**

In general, interest and income arising from the transfer or redemption of notes and other debt securities obtained by non-resident entities is subject to a 25 per cent. withholding on account of the final tax due, if the issuer is a Portuguese resident entity.

No withholding tax shall be levied when the issuer of the notes and other debt securities is a non-resident entity or on gains obtained in the transfer or redemption of the notes and other debt securities.

Interest and income arising from the transfer or redemption of notes and other debt securities is regarded as taxable income and therefore subject to Portuguese CIT, as a general rule, at a 21 per cent. tax rate, possibly added to a municipal surcharge up to a maximum of 1.5 per cent. of the CIT. Small and medium enterprises (which employ fewer than 250 people and which have an annual turnover not exceeding EUR50,000,000, and/or an annual balance sheet total/gross assets not exceeding EUR43,000,000) and Small Mid Cap enterprises (which employ less than 500 people, regardless of the level of turnover and assets) benefit from a reduced CIT rate of 17 per cent. on the taxable income up to EUR50,000 (in the case of micro, small or medium enterprises and Small Mid Cap enterprises qualified as start-ups that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July, this rate may be reduced to 12.5 per cent.), provided that certain requirements are met), being the exceeding income subject to the general 21 per cent. rate. A state surcharge is applicable on income obtained by CIT taxable entities as follows: (a) taxable income exceeding EUR1,500,000 up to EUR7,500,000 will be subject to a state surcharge of 3 per cent., (b) taxable income exceeding EUR7,500,000 up to EUR35,000,000 will be subject to a state

surcharge of 5 per cent and (iii) taxable income above EUR35,000,000 will be subject to a State surcharge of 9 per cent.

2. Indirect Taxation

The acquisition, redemption and transfer for a consideration of the Securities will not be subject to any Transfer Tax or Stamp Tax in Portugal and will be exempt from Portuguese Value Added Tax, in accordance with the Portuguese legislation.

3. Stamp Tax and CIT on Inheritance and Gifts

Acquisition of the Securities by individuals not for valuable consideration (by way of inheritance or gift) is subject to Stamp Tax, at a 10 per cent. rate, if the corresponding Issuer has its head office or its effective place of management in Portugal or a permanent establishment in this territory and the acquirer is a Portuguese resident.

Acquisition of the Securities by Portuguese resident corporate investors not for valuable consideration (by way of inheritance or gift) is regarded as taxable income and therefore subject to CIT, as a general rule, at a 21 per cent. tax rate (or, in case of Small and medium enterprises and Small Mid Cap enterprises, at a 17 per cent. tax rate, or 12.5 per cent. in cases of start-ups that carry out their activity and have effective management in Portuguese inland territories as defined in Ordinance 208/2017 of 13 July, both applicable to the first EUR 50,000 of taxable income, while the 21 per cent. tax rate applies to the remaining taxable income of the company), all possibly added to a municipal surcharge up to a maximum of 1.5 per cent. A state surcharge is applicable on income obtained by CIT taxable entities as follows: (a) taxable income exceeding EUR1,500,000 up to EUR7,500,000 will be subject to a State surcharge of 3 per cent., (b) taxable income exceeding EUR7,500,000 up to EUR35,000,000 will be subject to a State surcharge of 5 per cent and (iii) taxable income above EUR35,000,000 will be subject to a State surcharge of 9 per cent.

Acquisition of the Securities by non-resident corporate investors not for valuable consideration (by way of inheritance or gift) is subject to CIT, at a 25 per cent. rate, if the corresponding Issuer has its head office or its effective place of management in Portugal. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese tax, but the applicable rules should be confirmed on a case by case basis.

4. Mandatory Automatic Exchange of Information

The Directive no. 2014/107/EU of 9 December 2014 which amended EU Council Directive no. 2011/16/EU ("**Administrative Cooperation Directive**") to extend the mandatory automatic exchange information to a wider range of income, including financial income, is in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by OECD in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("**FATCA**").

Portugal has implemented the Administrative Cooperation Directive (as amended by the EU Council Directive no. 2014/107/EU) into Portuguese law through Decree-Law no. 64/2016, of 11 October 2016, as amended.

Portugal has also implemented the FATCA regulations through Decree-Law no. 64/2016, of 11 October 2016, as amended.

Prospective investors tax resident in Portugal should consult their own legal or tax advisers regarding the consequences of the Administrative Cooperation Directive and the FATCA regulations in their particular circumstances.

SLOVAK TAXATION

This summary covers general tax treatments which would be applicable for an individual investor or a corporate investor who was considered a Slovak tax resident and is presumably involved in acquiring, owning or disposing of the Securities as well as receiving any payment in any kind of capital gains on the Securities in the territory of Slovakia. This does not represent a comprehensive summary of all the tax-relevant aspects that may be important from the tax perspective of making an investor's decision to purchase, hold or sell the Securities. This is not to be provided any representation or guarantee regarding possible tax consequences of the purchase, holding or disposal of the Securities or any tax advice provided by the professional. This summary is based on assumption that the Issuer is not deemed to be tax resident in Slovakia and does not operate a branch which should be situated in Slovakia.

1. Withholding tax on payments made to investor

On the basis that the Issuer is not a resident in Slovakia for tax purposes and has no presence or permanent establishment in Slovakia, there is no Slovak withholding tax applicable on payments made by the Issuer in respect of the Securities made to the investor. If the recipient of the payments related to the Securities is considered a Slovak tax resident, respective articles on interest, dividend payments or a disposal of the Securities of Double Tax Treaty concluded between country of Issuer and Slovakia if exists, should be applied.

2. Private investor with tax residence in Slovakia

A private individual investor who is a tax resident in Slovakia, is subject to personal income tax which is applied to any income gained from the holding, redemption, sell or any other transaction related to the Securities including interest income or any kind of gain earned from the disposal of the Securities. In general, the applicable tax rate is 19%. If a total annual income of the Slovak individual investor including income derived from the Securities exceeds EUR 47,538 , the rate 25% is applied for the income exceeding this amount.

The private investor must file a personal income tax return for a particular calendar year when income was credited to investor's account, report his worldwide income subject to income tax and finally pay the tax liability which determined in the annual tax return. Income taxed by withholding tax in Issuer's jurisdiction should be deducted from the total tax liability reported in the country of residence. Gains earned from the sale of the Securities which were accepted for trading on the stock exchange in Slovakia or abroad will be exempt from income tax if the private investor holds the Securities for more than one year, whereas this exemption shall not apply to income from the transfer of the Securities which were the business assets of the taxpayer. The gains should also be exempt from personal income tax if the Securities were included in a long-term investment portfolio managed by the trader on a capital market in compliance with the Slovak Securities Act (Slovak Act No. 566/2001 Coll. on securities and investment services, as amended) and redeemed from the portfolio after at least 15 years. Furthermore, gains of up to EUR 500 per calendar year from the disposal of the Securities could be exempt, whereas this exemption shall not apply to income from the transfer of Securities which were the business assets of the taxpayer.

In addition to the income tax, as a general rule, a private individual investor who is a mandatorily health insured person in Slovakia has to pay health insurance contributions at the rate of 15% of the taxable income from the Securities.

3. Entrepreneur and corporate investor with tax residence in Slovakia

Legal entities residing in Slovakia will be subject to corporate income tax on any income resulting from the holding, redemption, sell or any other transaction with the Securities. Such financial income or gain from the disposal of the Securities shall form part of the general corporate income tax basis determined by accounting performed in compliance with Slovak accounting principles which is additionally adjusted by non-taxable

income or non-deductible expense. The applicable corporate income tax rate is 21% except the taxpayers with limited income up to EUR 60,000 for whom preferred tax rate in amount of 15% is applied.

4. Value added tax (VAT)

On the basis that the Issuer has no seat in Slovakia for VAT and has no establishment in the Slovak territory which presents material and personal capacity for being a taxable person in Slovakia, no Slovak VAT will be payable with respect to the Securities or with respect to payments on the Securities. In general, purchase or sell transactions regarding the Securities are not within the scope of VAT or deemed to be exempt from VAT as financial service depending on the fact that the transaction is carried out by the Issuer itself or any intermediating party.

5. Other tax duty in Slovakia

The acquisition, ownership, sell or disposal of the Securities by an investor in Slovakia does not trigger any stamp duty, or any registration obligation, transfer tax, gift tax or other similar tax burden.

SPANISH TAXATION

The statements herein regarding the tax legislation in Spain are based on the laws in force in Spain as of the date of this Base Prospectus (without prejudice to regional tax regimes in the Historical Territories of the Basque Country and the Community of Navarre or provisions passed by Autonomous Communities which may apply to investors for certain taxes) and are subject to any changes in law. 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 the Spanish tax consequences of the ownership and disposition of the Notes.

1. Introduction to taxation in Spain

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

(a) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March promulgating the Personal Income Tax Regulations as amended along with Law 19/1991, of 6 June on Wealth Tax as amended and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended, and Law 38/2022, of 27 December 2022 for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes;

(b) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**") taxpayers, Law 27/2014 Corporate Income Tax Law as amended, and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations, as amended, (the "**Corporate Income Tax Regulations**"); and

(c) for individuals and legal entities who are not resident for tax purposes in Spain and are non- resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non- Resident Income Tax Law as amended (the "**NRIT Law**"), and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations as amended along with Law 19/1991, of 6 June on Wealth Tax as amended and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended, and Law 38/2022, of 27 December 2022 for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.

2. Individuals with Tax Residency in Spain

2.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Personal Income Tax ("**PIT**") is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Therefore, any income that a Spanish holder of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties –"*rendimiento del capital mobiliario*" –).

These amounts will be included in the savings taxable base of the PIT at the following tax rates: (i) 19 per cent. for taxable income up to EUR6,000; (ii) 21 per cent. for taxable income from EUR6,001 to EUR50,000; (iii) 23 per cent. for taxable income from EUR50,000.01 to EUR200,000; (iv) 27 per cent. for taxable income from EUR200,000.01 and EUR300,000 and (iv) 28 per cent. for any amount in excess of EUR300,000.

Spanish holders of the Notes should calculate the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between (a) their disposal, redemption or reimbursement value and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses related to the management and deposit of the Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Negative income that may arise from the transfer of Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

2.2 **Spanish Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or federal rules. The applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Base Prospectus, between 0 per cent. and 81.6 per cent., although the final tax rate may vary depending on any applicable regional tax laws. Certain tax benefits could reduce the effective tax rate.

2.3 **Spanish Tax Wealth Tax (*Impuesto sobre el Patrimonio*) and Spanish Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Individuals with tax residency in Spain are subject to Spanish Wealth Tax on their total net wealth, regardless of the location of their assets or of where their rights may be exercised, to the extent that their net worth exceeds EUR 700,000 subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*). Therefore, Spanish holders of the Notes should take into account the value of the Notes which they hold as of 31 December of each year, when calculating their Spanish Wealth Tax liabilities. The applicable tax rates range between 0.2 per cent and 3.5 per cent although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In addition to the above, note that the so-called "Solidarity Tax" was approved in December 2022, which is a complementary wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region were the Wealth Tax is partial or fully exempt (as Madrid and Andalusia). Please note that the Basque Country and Navarre have approved their own legislation in this regard.

The rates of the "Solidarity Tax" are the following:

Taxable base up to (EUR)	Tax due (EUR)	Rest of taxable base (EUR)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Note that the regulation lays down a minimum exempt amount of EUR700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than EUR3,700,000. Nonetheless, the amount payable for this tax could be reduced by the amount paid for Spanish Wealth Tax.

Prospective investors are advised to seek their own professional advice in this regard.

3. Legal Entities with Tax Residence in Spain

3.1 **Corporate Income Tax (*Impuesto sobre Sociedades*)**

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes, which constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital, obtained by entities which are tax resident in Spain, shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for Spanish Corporate Income Tax ("**CIT**") taxpayers is currently 25 per cent. This general rate will not be applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions (which will be taxed at the rate of 30 per cent.). Likewise, special rates apply in respect of certain types of entities (such as qualifying collective investment undertakings).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

3.2 **Spanish Wealth Tax / Spanish Solidarity Tax**

Legal entities resident in Spain for tax purposes are not subject neither to Spanish Wealth Tax nor to Spanish Solidarity Tax.

3.3 **Inheritance and Gift Tax**

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

4. Individuals and Legal Entities acting through a permanent establishment in the Spain

4.1 **Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)**

If the Notes are effectively connected to a permanent establishment in Spain of an individual or legal entity who is not resident in Spain for tax purposes, any income arising from the Notes will be subject to the Non-Resident Income Tax. In particular, the taxable base of the permanent establishment shall be (generally) determined in accordance with the Spanish Corporate Income Tax rules.

4.2 **Spanish Wealth Tax / Solidarity Tax**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to Spanish Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose assets and rights located or deposited in Spain, or that can be exercised within the Spanish territory exceed EUR700,000 would be subject to Spanish Wealth Tax at the applicable rates (ranging between 0.2 per cent. and 3.5 per cent). Individuals who are non-resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value are located.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022, which is a complementary wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region where the Spanish Wealth Tax is partial or fully exempt. Please note that the Basque Country and Navarre have approved their own legislation in this regard.

The rates of the "Solidarity Tax" are the following:

Taxable base up to (EUR)	Tax due (EUR)	Rest of taxable base (EUR)	Rate
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Note that the regulation lays down a minimum exempt amount of EUR700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, is greater than EUR3,700,000. Nonetheless, the amount payable for this tax could be reduced by the amount paid for Spanish Wealth Tax.

Non-Spanish resident legal entities are neither subject to Net Wealth Tax nor to Solidarity Tax.

Prospective investors are advised to seek their own professional advice in this regard.

4.3 **Inheritance and Gift Tax**

Individuals who do not have tax residency in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation, to the extent that rights deriving from the debt securities are located or deposited or can be exercised within the Spanish territory.

However, if the deceased, heir or the donee are not resident in Spain, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions according to the Spanish legislation. As such, prospective investors should consult their tax advisors.

The applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Base Prospectus, between 0 per cent. and 81.6 per cent., although the final

tax rate may vary depending on any applicable regional tax laws. Certain tax benefits could reduce the effective tax rate.

Non-Spanish resident legal entities which acquire ownership or other rights (located or deposited or that can be exercised within the Spanish territory) over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non- Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5. Spanish withholding tax

Under Spanish tax law currently in effect, the relevant Issuer should not be obliged to deduct withholding tax on account of Spanish income taxes since it is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Notes is connected.

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes or intervenes as manager on the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. To this end, income deriving from the Notes will include not only interest payments but also income arising from the disposal, redemption or reimbursement of the Notes, if any.

The current withholding tax in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish PIT liability, in the case of Spanish resident individuals, or against final Spanish CIT liability, in the case of Spanish CIT taxpayers, or against final Spanish Non-Resident Income Tax liability, in the case of Spanish permanent establishments of non-resident investors. However, holders of the Notes who are CIT taxpayers or Non-Resident Income Taxpayers acting through a permanent establishment in Spain can benefit from a withholding tax exemption when the Notes are (a) listed on an OECD official stock exchange; or (b) represented in book-entry form and admitted to trading on a Spanish secondary stock exchange or on the Alternative Fixed Income Securities Market (*Mercado Alternativo de Renta Fija*).

Additionally, when the Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit yield, holders who are PIT taxpayers can benefit from a withholding tax exemption in respect of the income arising from the transfer or repayment of such Notes. However, under certain circumstances, when a transfer of the Notes has occurred within the 30-day period immediately preceding any relevant interest payment date, such PIT taxpayers may not be eligible for such withholding tax exemption.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the regulations of the Spanish tax legislation when intervening in the transfer or reimbursement of the Notes.

6. Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

7. Reporting Obligations to the Spanish Tax Authorities

Spanish resident holders of Notes or non-resident holders with a permanent establishment in Spain to which the Notes are effectively connected should seek advice from their tax adviser as to whether they should include the Notes in the annual reporting (720 Official Tax Form) to the Spanish Tax Authorities declaring assets and rights held outside Spain (filing in respect of Notes held as of 31 December 2024 will be due by 31 March 2025). Failure to satisfy this reporting obligation may trigger tax penalties and other tax implications.

This obligation would need to be complied with if certain thresholds are met; specifically, if the only rights/assets held abroad are the Notes, this obligation would apply if the value of the Notes together with other qualifying assets held on 31 December exceeds EUR50,000 (with the corresponding valuation to be made in accordance with special rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than EUR20,000 against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations. Noteholders should seek their own advice to determine if any of the reporting exemptions is applicable.

SLOVENIAN TAXATION

The following is a general description of certain Slovenian tax considerations relating to the Securities, based on the Issuer's understanding of the current law and its practice in Slovenia. It does not purport to be a complete analysis of all relevant tax considerations. Furthermore, it only relates to the position of investors who are beneficial owners of the Securities and the interest and may not apply to certain classes of investors. Prospective purchasers of the Securities should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Republic of Slovenia of acquiring, holding and disposing of the Securities and receiving payments of interest, principal and/or other amounts under the Securities. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

1. Taxation of individuals

Residents and non-residents

In accordance with Article 6 of the Personal Income Tax Act (*Zakon o dohodnini*; "**ZDoh-2**"), an individual is deemed to be a resident of Slovenia if his registered permanent address, habitual place or the centre of his personal and economic interests is in Slovenia. In addition, any person who has been present in Slovenia in a tax year for more than 183 days in the aggregate is deemed to be a resident in the tax year. Resident individuals are subject to income tax on their worldwide income. In general, under Article 5 ZDoh-2. all income, profits and gains are taxable, unless specifically exempt by law.

In accordance with the Personal Income Tax Act, non-residents are subject to tax on income derived from a source in Slovenia. Withholding tax is generally levied at a rate of 25%. Source taxation may be obviated or reduced pursuant to the terms of an applicable double taxation treaty, with the holder applying for a refund with the Slovenian tax authorities providing proof of eligibility.

Taxation of financial derivatives

Under ZDoh-2 capital gains from the sale or other disposition of debt securities and other financial derivatives held as non-business assets are in general exempt from taxation. Capital gains derived from the alienation of financial derivatives (as defined in the Article 7 of the Financial Instruments Market Act (*Zakon o trgu finančnih instrumentov* "**ZTFI-1**") and debt securities (except for coupon debt securities and discount debt securities) by a resident individual are taxed at the rate of 40% (in the first 12 months of holding) and 27.5% (in the following 4 years of holding) according to the Act on the Taxation of Profits from the Disposal of Derivatives (*Zakon o davku od dobička od odsvojitve izvedenih finančnih instrumentov*, "**ZDDOIFI**"). The tax rate is further reduced by 7.5 percentage points for the next 5 years of holding, so that the rate of 20% applies after 5th year of holding, and further by 5 percentage points for each following 5 years of holding so that 15% and 10% tax rate applies after the 10th and 15th year of holding, respectively. After the 20th year of holding 0% tax rate applies. Tax return must be filed by Slovenian tax resident (Individual) until 28th February for the previous year. Slovenian tax residents are taxed based on the principle of worldwide income; any income - deriving from Slovenia or abroad - is subject to taxation. If withholding tax paid abroad, the credit may not exceed the lower of the following: a) the tax actually paid on the foreign source income (according to the tax treaty, if applicable); and b) the tax payable on such income in Slovenia which would apply in the absence of the credit relief.

Taxation of interest

Under the Slovenian tax laws currently in effect, the payment of interest on the debt securities (as defined in the Article 81 of the ZDoh-2 in accordance with their terms and conditions to a resident individual (within the meaning of the relevant provisions of ZDoh-2) will generally be subject to tax at a flat rate of 25%. (levied by way of withholding or by way of assessment), provided that these qualify as non-business assets. Income from

a disposal or repurchase by the issuer of discounted debt securities (including non-coupon debt securities) shall also be considered as interest income (in accordance with Article 88 of ZDoh-2). Tax return must be filed by Slovenian tax resident (Individual) until the 28 February for the previous year.

Pursuant to Article 54 of ZDoh-2 interest on Securities issued in series held by a resident individual as business assets will generally qualify as non-business income, in which case it would be subject to the flat rate of 25% as described above, instead of the progressive tax rate of up to 50%, which generally applies to business income.

Taxation of dividends and capital gains

Dividends and other profit distributions are taxed by way of a 25% final withholding tax.

In general, individuals are subject to income tax on their capital gains if derived from the disposal of immovable property, shares and other participation rights, investment coupons etc. Taxable capital gains are generally taxed at a 27.5% final tax rate. After five years of holding, capital gains are taxed at a 20% final tax rate, after ten year of holding at a 15% final tax rate. Any gains are exempt after a 15 year-holding. Capital gains derived from the alienation of financial derivatives are not taxed according to this rule but are taxed only as described previously under Taxation of financial derivatives.

Inheritance and gift taxation

Individuals and private law entities (within the meaning of the Article 3 of the Slovenian Inheritance and Gift Tax Act (*Zakon o davku na dediščine in darila*, "**ZDDD**") are subject to Slovenian inheritance and gift tax in case of a transfer of the Securities mortis causa or inter vivos. The rate of such tax depends upon the value of the assets transferred and upon the relationship between the deceased/the donor on the one hand and the heir/the recipient on the other hand. An exemption may apply in certain cases, such as to transfers between direct descendants and between spouses, as well as to a transfer of movable property the total value of which does not exceed EUR 5,000.

Withholding tax

Withholding tax must be withheld at source and deducted from payments of interest, dividends, royalties, and other incomes if such taxable income is paid by local taxpayer. In other cases, tax return must be filed by individual upon receipt of such income.

EU Financial Transaction Tax

On the European Union level negotiations are underway in order to implement a harmonized financial transaction tax which might have a negative impact on the receipts deriving from the Securities.

For further information please refer to the paragraph above, headed EU Financial Transaction Tax.

2. Taxation of corporations

Under the Slovenian tax laws currently in effect, the payment of interest on the Securities in accordance with their terms and conditions within the meaning of the relevant provisions of the Slovenian Corporate Income Tax Act (*Zakon o davku od dohodkov pravnih oseb*, "**ZDDPO-2**") received by (i) a legal person resident for tax purposes in the Republic of Slovenia; or by (ii) a permanent establishment (poslovna enota) in the Republic of Slovenia of a legal person not resident for tax purposes in the Republic of Slovenia, is considered as a part of the overall taxable income. The Corporate Income Tax is levied on the net profits, defined according to the profit and loss account, as stipulated by the law and the Accounting Standards. The tax rate is 19%.

3. Financial Services Tax

The subject of taxation according to Financial Services Tax Act (*Zakon o davku na finančne storitve*, "**ZDFS**") are the following services: a) granting and negotiation of credit or loans in monetary form and the management of credit or loans in monetary form by the person who is granting the credit or the person who is granting the loan; b) issuing of credit guarantees or any other security for money and management of credit guarantees by the person who is granting the credit; c) transactions, including negotiation, concerning deposit and current or transaction accounts, payments, transfers, debts, cheques and other negotiable instruments; d) transactions, including negotiation, concerning currency, bank notes and coins used as legal tender; e) services provided by insurance brokers and agents.

A taxable person shall be any person who provides the financial services in the territory of the Republic of Slovenia. It shall be deemed that above stated financial services have been provided in the territory of Slovenia if they were provided by a person who has established its business or has a fixed establishment from which such financial service is provided or has its usual or permanent place of residence in the territory of Slovenia. It shall be also deemed that a financial service has been provided in the territory of Slovenia if it is provided by a person who has established his business or has a place of establishment from which the service is provided or has or has his usual or permanent place of residence outside Slovenia, but may, in accordance with the existing legislation, provide the financial services in the territory of Slovenia directly to clients or recipients of services who have established their business or have a place of establishment or their usual or permanent place of residence in the territory of Slovenia.

Applicable tax rate is 8,5% and is chargeable on the commission of a financial service. It shall be deemed that a financial service has been provided when a fee for the commission of the service has been paid. The above stated commission shall exclude interest payable by a customer of services to a taxable person for the provision of the agreed financial service when such interest does not constitute the payment of expenses by a taxable person for the service provided.

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 ("**Section 871(m) Regulations**"), require withholding on certain non-U.S. holders of the Securities with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Security 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 Security 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 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 cash payments explicitly linked to dividends. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Securities in respect of any dividend equivalent arising with respect to such Securities 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 a 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. Noteholders entitled to a reduced rate of withholding should consult their tax advisors regarding an investment in any Specified Securities.

Pursuant to IRS guidance, a Security issued prior to 1 January 2025 that does not have a "delta" of one with respect to underlying securities 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 Security are subject to a "significant modification" (as defined for U.S. tax purposes), the Security 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 Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security 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 Securities are Specified Securities and may specify contact details for obtaining additional information regarding the application of Section 871(m) to such Securities. 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 Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

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 the Netherlands) 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 Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, 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 Securities 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 (including by reason of a substitution of the Issuer). The grandfathering date for (A) Securities 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) Securities 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 payments. If additional Securities (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from such previously issued grandfathered Securities are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Securities, including the Securities 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 Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

OTHER TAXATION

The payment of the Cash Settlement Amount on the Securities, if any, will be made subject to withholding taxes and other taxes which the law may impose on holders of the Securities.

Individuals and legal entities should consult their usual tax advisors with respect to the tax treatment which applies to them.

In addition, holders of the Securities should comply with the tax laws applicable in the jurisdiction in which they are resident, subject to the application of any applicable tax treaty in force between France or, as the case may be, the Netherlands, and such jurisdiction.

Purchasers of Securities may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR OWN TAX ADVISERS.

Transactions involving Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and may relate to transfer and registration taxes.

Condition 6 should be considered carefully by all potential purchasers of any Securities.

All prospective holders should seek independent advice as to their tax positions.

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 Securities 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 Securities 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 Securities 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) and PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts), 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 Securities or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Securities. 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 Securities. Any Plan fiduciary (including the owner of an IRA) considering the purchase of Securities 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 non-U.S. or U.S. local, state or other federal laws or regulations that are substantially similar to the prohibited transaction 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 Securities 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 SECURITIES SHOULD CONSULT WITH ITS COUNSEL BEFORE PURCHASING ANY SECURITIES.

Accordingly, by its purchase of any Security (or any interests therein), the purchaser or transferee thereof (and the person, if any, directing the acquisition of the Securities (or any interests 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 Securities (or any interests therein) through and including the date on which the purchaser or transferee disposes of its interest in such Securities (or any interests therein), either that (a) such purchaser or transferee is not, and is not acting on behalf of or using the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets include the assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA) (each of the foregoing, a "**Benefit Plan Investor**"), or (iv) a governmental, church or non-U.S. plan which is subject to any Similar Law, or (b) its acquisition, holding and disposition of such Securities (or any interests therein) (including, if applicable, the receipt of any Guarantee or Entitlement) will not constitute or result in a non-exempt 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).

Additionally, if the purchaser or transferee of the U.S. Securities (or any interests therein) is, or is acting on behalf of or using the assets of, a Benefit Plan Investor, it will be further deemed to represent, warrant and agree that (i) none of BNPP, BNPP B.V., 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 Benefit Plan Investor (a "**Plan Fiduciary**"), has relied in connection with its decision to invest in the U.S. Securities, 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 Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the U.S. Securities, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the U.S. Securities.

Nothing herein shall be construed as a representation that any investment in Securities 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. Securities sold by BNPP B.V. may be subject to additional restrictions.

The above discussion may be modified or supplemented with respect to a particular offering of Securities, including the addition of further ERISA restrictions on purchase and transfer. Holders should consult the applicable Final Terms for such additional information.

OFFERING AND SALE

No action has been or will be taken by BNPP B.V., BNPP, BP2F, BNPPF or the Managers that would permit a public offering of any Securities or possession or distribution of any offering material in relation to any Securities in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on BNPP B.V., BNPP, BP2F, BNPPF and/or the Managers.

United States

None of the Securities, the Guarantees or, in the case of Physical Delivery Securities, the Entitlement to be delivered or the redemption of such Securities has been, or will be, registered under the Securities Act or any state securities laws, and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**"). None of the Issuers has registered as an investment company pursuant to the Investment Company Act. The Securities are being offered and sold in "offshore transactions" to persons other than "U.S. persons" in reliance on Regulation S under the Securities Act ("**Regulation S**") and accordingly may not be offered, sold, pledged, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person.

As used herein, a "**U.S. person**" is (i) a "U.S. person" as defined in Regulation S; or (ii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; or (iii) a "U.S. person" as defined in (a) the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or (b) the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (iv) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**").

In connection with sales of the Securities, each relevant Dealer will be required to agree that, except as described in the preceding paragraph, it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities within the United States or to, or for the account or benefit of, U.S. persons (a) as part of its distribution at any time and (b) otherwise until 40 days after the later of the commencement of an offering and the closing date, and it will have sent to each dealer or distributor to which it sells such Securities during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons.

Terms used above that are defined in Rule 144A or Regulation S have the respective meanings given to them therein, as applicable.

Securities in bearer form that are debt for U.S. federal income tax purposes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain circumstances permitted by U.S. Treasury regulations. The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation 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**") or the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation 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**") apply or do not apply ("**TEFRA not applicable**") to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

The Final Terms in respect of the Securities will set forth additional information relating to the offer, sale or distribution of the Securities.

The issuance of the Notes which constitute Secured Securities was not designed to comply with the U.S. Risk Retention Rules other than the "foreign transaction safe harbor" exemption under the U.S. Risk Retention Rules, and no other steps have been taken by the Issuer, BNPP, any Manager or any of their affiliates or any other party to accomplish such compliance.

The Secured Securities are being issued and offered in reliance on an exemption from the U.S. Risk Retention Rules for non-U.S. transactions. To qualify for the "foreign transaction safe harbor" exemption, non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the securities issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitization transaction is organized under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organized or located in the United States.

As part of the initial distribution of the Notes of each Series which constitute Secured Securities, such Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules, or "**Risk Retention U.S. Persons**". "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that, although the definition of "U.S. person" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, there are substantial differences between the two definitions and that persons who are not "U.S. persons" under Regulation S may be "U.S. persons" under the U.S. Risk Retention Rules.

Each purchaser of Notes which constitute Secured Securities, including beneficial interests in such Notes shall be deemed to have made the following representations: that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Notes or a beneficial interest in such Notes for its own account and not with a view to distribute such Securities, or, in the case of a distributor, will only distribute such Notes to a person which is not a Risk Retention U.S. Person, and (3) is not acquiring such Notes or a beneficial interest in such Notes as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Notwithstanding the foregoing, the Issuer may, subject to certain restrictions, sell a limited portion of such Notes to, or for the account or benefit of, Risk Retention U.S. Persons under an exemption from the U.S. Risk Retention Rules.

Prohibition of Sales to EEA and UK 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 Belgium, Bulgaria, Croatia, the Czech Republic, Estonia, France, Greece, Hungary, Ireland, Republic of Italy, Republic of Latvia, Republic of Lithuania, Poland, Portugal, Romania, Slovakia, Slovenia and Spain. Please also note that additional selling restrictions apply in respect of the United Kingdom, as set out below.

Prohibition of Sales to EEA Retail Investors / Prohibition of Sales to EEA Non Retail Investors

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the EEA. If the Final Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as not applicable, Securities which

are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto 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 Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), the Securities may only be offered, sold or otherwise made available to retail investors 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 (as amended or superseded, 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

With respect to each Member State of the EEA (each, a "**Member State**"), offers of Securities 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 Securities to the public in that Member State and 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 Securities specify that an offer of those Securities 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 those Securities 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 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 relevant 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 Issuer or any Manager for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer 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**" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

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

Prohibition of Sales to EEA Non Retail Investors (where Securities are held in a retail account)

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to EEA Non Retail Investors" as applicable, with respect to each Member State of the EEA (each, a "**Member State**"), Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered to the public in the EEA, except that such Securities may be offered, sold or otherwise made available in that Member State to retail investors only in the following circumstances:

(a) if the final terms in relation to the Securities specify that an offer of those Securities 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 those Securities 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 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 relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) (except (a)) of the Prospectus Regulation,

provided that no such offer of Securities referred to in (b) and (c) above shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The Securities the Final Terms of which specifies "Prohibition of Sales to EEA Non Retail Investors" as applicable, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a EEA retail investor (other than the relevant Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly or to or for the account or benefit of, a person that is not a retail investor (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) will not be recognised or enforceable. The Securities may only be held by the retail investors in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended).

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 (as amended or superseded, 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 expressions an "**offer**" or an "**offer of Securities to the public**" in relation to any Securities 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

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

Prohibition of Sales to UK Retail Investors

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as not applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may be offered, sold or otherwise made available to any retail investor in the United Kingdom, provided that, 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**"), the Securities may only be offered, sold or otherwise made available to retail investors in the United Kingdom if a key information document is made available in the United Kingdom. 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; or

(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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Offers of Securities 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 offers of such Securities to the public in the United Kingdom may be made if a key information document is made available and:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

(i) the expression an "**offer of Securities to the public**" in relation to any Securities 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 for the Securities; and

(ii) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Prohibition of sales to UK Non Retail Investors (where Securities are held in a retail account)

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Non Retail Investors" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not be offered to the public in the United Kingdom except that such Securities may be offered, sold or otherwise made available in the United Kingdom to retail investors only in the following circumstances:

(a) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Issuer or any Manager for any such offer; or

(b) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that, no such offer of Securities referred to in (a) and (b) above shall require the relevant Issuer to publish a prospectus pursuant to Section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

If the Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Non Retail Investors" as applicable, Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, a person that is not a UK retail investor (other than the relevant Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) and any offer, sale, resale, pledge, redemption, transfer or delivery made, directly or indirectly, to or for the account or benefit of, a person that is not a retail investor (except to the Issuer, any entity within BNP Paribas Group, any relevant distributor or an intermediary for secondary market purposes) will not be recognised or enforceable, unless such offer, sale, resale, pledge, redemption, transfer or delivery is made, directly or indirectly, to or for the account or benefit of the Issuer, a Manager, any relevant distributor or an intermediary for secondary market purposes. The Securities may only be held by the retail investors in a retail account (pursuant to Article 428i of Regulation (EU) No 575/2013, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

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; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) the expressions an "**offer**" or an "**offer of Securities to the public**" in relation to any Securities 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 for the Securities; and

(c) "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Notes has been or will be lodged with ASIC. Each Manager has represented and agreed and each further Manager appointed under the Programme will be required to represent and agree that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC.

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 Securities 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 Securities, 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 Securities 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 Securities cannot be offered to the public in Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Belgium

Other than in respect of Securities for which "Prohibition of Sales to Belgian Consumers" is specified as "Not applicable" in the applicable Final Terms, an offering of Securities may not be advertised to any individual in Belgium qualifying as a consumer (*consumenten/consommateurs*) within the meaning of Article I.1,2° of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended from time to time (a "**Belgian Consumer**") and Securities may not be offered, sold or resold, transferred or delivered, and no prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities may be distributed, directly or indirectly, to any Belgian Consumer.

With respect to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of Regulation (EU) 2017/1129, no action will be taken by the relevant Issuer or any Manager in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Securities 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 Securities, if the relevant underlying funds are not registered in Belgium with the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) 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 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 Securities cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

The Securities shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

Bulgaria

No Securities may be offered or sold, nor the Base Prospectus (and the applicable Final Terms) or other document relating to the offer or sale of Securities may be distributed in the Republic of Bulgaria except:

(a) a public offering of securities is made on the basis of the Base Prospectus, the Final Terms and any other supplement thereto approved by or notified to the Bulgarian Financial Supervision Commission and published in accordance with Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**") and the Bulgarian Public Offering of Securities Act (the "**POSA**");

(b) the offer is exempted under art. 89"в" or art. 89"г" of the POSA from the obligation a prospectus to be published – for public offerings on the territory of the Republic of Bulgaria with a total value calculated for a period of 12 months, less than the BGN equivalent of EUR 8,000,000, where: (i) for securities which are not required to be admitted to trading on a regulated market or a multilateral trading facility, a public offering document in accordance with art. 89"г" of the POSA is published; and (ii) for securities which are required to be admitted to trading on a multilateral trading facility, a document in accordance with the rules of the multilateral trading facility in accordance with art. 89" в" of the POSA shall be published; or

(c) the offer is exempted under art. 1 of the Prospectus Regulation.

The initial offering of the Securities to the public or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities shall be made by the issuer of the Securities or by an investment intermediary or bank permitted to conduct such activities in the Republic of Bulgaria.

Any subsequent sale or distribution of the Securities on the secondary market must be made in compliance with the public offer and the prospectus requirement rules and a new assessment whether an exemption from the requirement to prepare and publish a prospectus may apply shall be made.

Republic of Croatia

No public offering of the securities in the Republic of Croatia is permitted, unless:

(a) the prospectus in relation to such securities has been approved and published in accordance with the Prospectus Regulation and the Capital Market Act;

(b) the prospectus in relation to the securities has been approved and published in accordance with the applicable legislation in the relevant issuer's home Member State and duly notified to the Agency in accordance with the Prospectus Regulation and the Capital Market Act and, if required in accordance with Article 7(1) of the Prospectus Regulation, the prospectus summary is translated into the Croatian language,

(c) the Public Offering of the securities is allowed pursuant to an exemption from the obligation to publish a prospectus in accordance with the Prospectus Regulation and the Article 409 of the Capital Market Act in the case of an offer of securities with a total consideration in the European Union of less than EUR 8,000,000 which shall be calculated over a period of 12 months in accordance with the Article 3(2) of the Prospectus Regulation,

(d) the Public Offering of the securities constitutes an exemption from the obligation to publish prospectus in accordance with the Article 1(3) and 1(4) of the Prospectus Regulation in cases of:

(i) an offer of securities to the public with a total consideration in the European Union of less than EUR 1,000,000, which shall be calculated over a period of 12 months;

(ii) an offer of securities addressed solely to qualified investors;

(iii) an offer of securities addressed to fewer than 150 natural or legal persons per Member State, other than qualified investors;

(iv) an offer of securities whose denomination per unit amounts to at least EUR 100,000;

(v) an offer of securities addressed to investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer;

(vi) shares issued in substitution for shares of the same class already issued, if the issuing of such new shares does not involve any increase in the issued capital;

(vii) securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2) of the Prospectus Regulation, containing information describing the transaction and its impact on the issuer;

(viii) securities offered, allotted or to be allotted in connection with a merger or division, provided that a document is made available to the public in accordance with the arrangements set out in Article 21(2) of the Prospectus Regulation, containing information describing the transaction and its impact on the issuer;

(ix) dividends paid out to existing shareholders in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer

(x) securities offered, allotted or to be allotted to existing or former directors or employees by their employer or by an affiliated undertaking provided that a document is made available containing information on the number and nature of the securities and the reasons for and details of the offer or allotment; or

(xi) non-equity securities issued in a continuous or repeated manner by a credit institution, where the total aggregated consideration in the European Union for the securities offered is less than EUR 75,000,000 per credit institution calculated over a period of 12 months, provided that those securities are (i) not subordinated, convertible or exchangeable and (ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative instrument.

All Public Offerings exempted from the obligation to publish a prospectus pursuant to item (c) above must be notified to the Agency. In respect of Public Offerings within the European Union with a total consideration between EUR 4,000,000 and EUR 8,000,000 or which are not exempted pursuant to item (d) (ii) – (xi) above, the issuer or offeror must prepare an information document in the Croatian language which must be made available to investors before the commencement of the Public Offer and no later than the commencement of the Public Offer. The information document must be available to the investors for the entire duration of the Public Offering.

The relevant issuer and any offeror of Securities in the Republic of Croatia must notify the Agency that it is relying on an exemption from (d)(ii) to (xi) above immediately after relevant corporate body of an issuer or offeror passed the resolution on the approval of a Public Offering, but no later than three working days before the commencement of the public offering in the Republic of Croatia, or before registration or allocation of the securities. The notification to the Agency must contain information on the relevant issuer and any offeror, information on the securities, the exemption which is being relied upon and a description of circumstances in relation to the exemption. Moreover, the issuer or the offeror must provide the Agency with a relevant resolution of the issuer's or offeror's shareholders assembly, or any other competent body whereby such body is approving the offer of securities or its admission to a regulated market, and, if applicable, any other document in relation to the circumstances of using the exemption.

The securities have not been and will not be offered, sold, or publicly promoted or advertised in the Republic of Croatia unless in compliance with the Prospectus Regulation and the Capital Market Act or any other laws applicable in the Republic of Croatia governing the issue, offering and sale of securities.

For the purposes of this provision:

"**Agency**" means the Croatian Financial Supervisory Agency;

"**Capital Market Act**" means the Croatian Capital Market Act (Official Gazette No. 65/18, 17/20, 83/21, 151/22 as amended from time to time);

"**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time; and

"**public offering**" 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 for the securities in the Republic of Croatia.

Czech Republic

The Base Prospectus has not been and will not be approved by the Czech National Bank. No action has been taken in the Czech Republic (including obtaining approval of the prospectus from the Czech National Bank and admission to trading on a regulated market (as defined in section 55(1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**"))) for the purposes of any Securities to qualify as securities admitted to trading on the regulated market in the Czech Republic within the meaning of the Capital Market Act.

No offers or sales of any Securities may be made in the Czech Republic through a public offering (*veřejná nabídka*), except if in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Capital Market Act.

Public offering means, subject to several exemptions set out in the Prospectus Regulation and the Capital Market Act, a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities.

All applicable provisions of the Capital Market Act, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as

amended or any other applicable laws of the Czech Republic in respect of the Securities and its offering in the Czech Republic have been complied with.

Any offer, sale or distribution of Securities must comply with the applicable requirement of the Bulgarian legislation including the relevant EU acts with direct effect. Dubai International Financial Centre (DIFC)

The Securities 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 Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their sale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities. The DFSA has no responsibility for reviewing or verifying any document in connection with exempt offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it. The DFSA does not accept any responsibility for the content of the information included in this Base Prospectus, including the accuracy or completeness of such information. The liability for the content of this Base Prospectus lies with the relevant Issuer and other persons, such as experts, whose opinions are included in the Base Prospectus with their consent. The DFSA has also not assessed the suitability of the Securities 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 Securities to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

Estonia

The Securities may not be offered or sold, directly or indirectly, in the Republic of Estonia, except pursuant to and in compliance with applicable Estonian laws and regulations including, without limitation the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Estonian Securities Market Act. This Base Prospectus and related communication materials do not constitute an offer or constitute any part of an offer to the public under the Estonian Securities Market Act, Prospectus Regulation or otherwise. Securities may only be offered in Estonia in accordance with exemptions provided in the Prospectus Regulation unless and until a prospectus in relation to those Securities has been published following approval by the *Autorité des marchés financiers* (the "**AMF**") in accordance with the Prospectus Regulation and the AMF has notified the prospectus to the Estonian Financial Supervision and Resolution Authority (the "**EFSA**") which is the competent authority in Estonia in accordance with the Prospectus Regulation. This Base Prospectus has not been and will not be approved by the EFSA.

France

Any offer, placement or sale of the Securities 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 Securities and the distribution in France of the Base Prospectus or any other offering material relating to the Securities.

Greece

Further to the selling restrictions under the Prospectus Regulation in relation to EEA States, mentioned herein above, the offering or marketing in Greece of undertakings in collective investment in transferrable securities within the meaning of Greek law 4099/2012, which implemented in Greece Directive 2009/65/EC or alternative investment funds, within the meaning of Greek law 4209/2013, which implemented in Greece Directive 2011/61/EU, each as amended and in force can only be carried out in accordance with the registration process and marketing restrictions provided for by Greek laws 4099/2012 and 4209/2013 respectively.

Hong Kong

No person:

(a) has offered or sold or will offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, 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 Securities 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.

Hungary

To the extent the Securities are offered by of a private placement in Hungary, all documents must clearly state that the Securities are offered by way of a private placement in accordance with Act CXX of 2001 on the Capital Market.

India

Each holder of Securities and each beneficial owner of a Note will be required to make the representations and warranties set out below, as a condition to purchasing or owning such Notes:

(a) The holder is not:

(i) a "person resident in India" (as such term is defined under the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time (the "**FEMA**"));

(ii) a "non-resident Indian" and "overseas citizen of India" (as such terms are defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 under the FEMA, as may be amended or supplemented from time to time); or

(iii) registered as a Category II foreign portfolio investor with the Securities and Exchange Board of India (the "**SEBI**"),

each a "**Restricted Entity**".

Provided that, the conditions mentioned in (a)(i) above and (e)(i) and (e)(ii) below will not be applicable for entities incorporated or registered in an international financial services centre (as defined under clause (q) of section 2 of the Special Economic Zones Act, 2005).

Provided further that, it shall notify the Issuer immediately as soon as it becomes a Restricted Entity or if it fails to fulfil any of the representations set out in (c) and (e) below, either consequent to filing of an application with a Designated Depository Participant (as defined under the Foreign Portfolio Investor Regulation 2019 and/or any other subsidiary regulations or circulars (if any) issued pursuant thereto (the "**FPI Regulations 2019**")) for governing foreign portfolio investors ("**FPIs**") or as a result of a re-categorization (or any other reason) and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Offshore Derivative Instrument ("**ODI**") transaction is terminated immediately and in the manner required by the Issuer.

Provided further that, the holder subscribing for the Notes would not result in Restricted Entities/entities which are not Eligible Entities indirectly subscribing for or dealing in ODIs.

Provided further that, in case the holder changes investment managers/advisers/sub-managers/sub-advisers (each, a "**Manager/Adviser Transfer**"), such holder shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) business days prior to the Manager/Adviser Transfer.

(b) It is not a person/entity (i) whose control is with a Restricted Entity; or (ii) whose constituents are a Restricted Entity under clause (i) and (ii) of paragraph (a), in breach of Regulation 4(c)[3] of the FPI Regulations 2019 read with Part A point 1. (ii)[4] of the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors issued under the FPI Regulations 2019 (the "**Master Circular**" and, together with the FPI Regulations 2019, the "**Indian FPI Laws**").

For the purposes of this representation, "control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Notwithstanding the foregoing definition, in the case only where a person's/entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such person's/entity's controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the person's/entity's financial, investment and/or operating policies.

(c) It is an Eligible Entity, i.e. an entity which is eligible to be registered as a Category I foreign portfolio investor[5,6] with the SEBI pursuant to the Indian FPI Laws for governing FPIs.

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3 Resident Indians, other than individuals, may also be constituents of the FPI, subject to the following conditions:

(i) such resident Indian, other than an individual, is an eligible fund manager of the FPI, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and

(ii) the applicant is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962:

Provided further that such resident Indian, other than an individual, may also be constituents of the applicant, subject to the following conditions:

(i) the applicant is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority;

(ii) such resident Indian, other than an individual, is a Sponsor or Manager of the applicant; and

(iii) the contribution of such resident Indian, other than an individual, shall be up to:

(a) 2.5% of the corpus of the applicant or US $ 750,000 (whichever is lower), in case the applicant is a Category I or Category II Alternative Investment Fund; or

(b) 5% of the corpus of the applicant or US $ 1.5 million (whichever is lower), in case the applicant is a Category III Alternative Investment Fund;

4 Pursuant to SEBI Master Circular dated 19 December 2022, the Explanation under Part A 1(ii) of the Master Circular provides that the contribution of resident Indian individuals shall be made through the Liberalised Remittance Scheme notified by the Reserve Bank of India in global funds whose Indian exposure is less than 50%.

5 Regulation 21(1)(b) of the FPI Regulations 2019 states that if investment manager is from financial action task force member country, then such investment manager need not be registered as category I foreign portfolio investor.

6 As per the Regulation 5(a)(iv) of the FPI Regulation 2019 "Category I foreign portfolio investors" shall include:

"Entities from the Financial Action Task Force member countries or from any country specified by the Central Government by an order or by way of an agreement or treaty with other sovereign Governments, which are-

(I) appropriately regulated funds;

(II) unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and

(III) university related endowments of such universities that have been in existence for more than five years."

In exercise of the power conferred under Regulation 5(a)(iv) of the FPI Regulation 2019, the Ministry of Finance has notified Mauritius (*vide* order dated 13 April 2020), United Arab Emirates (*vide* order dated 9 February 2021) and Cyprus (*vide* order dated 14 June 2021) as eligible countries for the purpose of Regulation 5(a)(iv) of the FPI Regulation 2019. As a result of these orders, the above mentioned entities from these countries would be eligible to be registered as Category I FPIs.

(d) The purchase or ownership of any Notes or any interest in Notes has not been entered into with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the Indian FPI Laws or any restrictions applicable to FPIs in relation to their issuance and/or other dealings in offshore derivative instruments (as such term is defined in the FPI Regulations 2019) with Restricted Entities and persons/entities who are not Eligible Entities) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof).

(e) It:

(i) is a resident of a country whose securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to bilateral Memorandum of Understanding[7] with the SEBI (except where a government or government related investor is resident of a country which has been so approved by the Government of India in this regard);

(ii) is a bank that is a resident of a country whose central bank is a member of Bank for International Settlements[8];

(iii) or the underlying investors[9] are not mentioned in the sanctions list notified from time to time by the United Nations Security Council. Further, neither of them are resident in a country identified in the public statement of the Financial Action Task Force as (i) a jurisdiction having a strategic deficiencies in Anti-Money Laundering or Combating the Financing of Terrorism to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

(iv) is legally permitted to invest in securities outside the country of its incorporation or establishment or place of business;

(v) is authorized by its Memorandum of Association and Articles of Association or equivalent documents or agreement to transact in ODIs;

(vi) is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

(vii) has sufficient experience, a good track record, is professionally competent, financially sound and has a generally good reputation of fairness and integrity; and

(viii) has not been restricted or constrained (including, without limitation, by any authority, regulator or court) from investing in its home country or overseas, or convicted for any money laundering related offence.

(f) It shall promptly pay to the Issuer any applicable fees (including the regulatory fees recoverable by the Issuer from the subscribers of the ODIs issued) as soon as the same is demanded by the Issuer.

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7 A bilateral Memorandum of Understanding between the SEBI and any authority outside India that provides for an information sharing arrangement as specified under clause (ib) of sub-section (2) of Section 11 of the Securities and Exchange Board of India Act, 1992.

8 If the holder is a central bank then such holder need not be a member of Bank for International Settlements.

9 Investors contributing twenty-five per cent or more in the corpus of the holder or identified on the basis of control.

(g) The holder will provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested from time to time in relation to the beneficial owners. This requirement may include providing information on the following[10]:

(i) in the case of companies, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company, or, exercises control through other means. For the purposes of this representation, "control" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005;

(ii) in the case of trusts, beneficiaries with 15 per cent. or more interest in the holder;

(iii) in the case of partnership firms, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of capital or profits of the partnership;

(iv) in the case of an unincorporated association or body of individuals, a person who, whether acting alone or together, or through one or more persons, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals; and

(v) in case no material shareholder/beneficial owner is identified applying the above thresholds, the natural person who holds the position of senior managing official of the holder or the investment manager (who is controlling the affairs of the holder).

(h) It shall ensure that the aggregate investment by each holder (whether directly in its own name as a FPI or as an ODI subscriber[11], or as a client of appropriately regulated entities (that are FPIs) investing on behalf of their clients[12], or by entities in the "investor group" (as per the meaning given to such term in Regulation 22(3) of the FPI Regulations 2019) to which the holder belongs)[13] in equity shares of each Indian company is below 10 per cent. of the total issued capital of the company and the holder shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required.

(i) It has not taken any fresh ODI positions or renewed, extended or rolled over their existing ODI positions in relation to ODIs with derivatives as an underlying (except where such underlying derivative positions are permitted for the ODI issuing FPI as per the conditions mentioned under Part D − 1 of the Master Circular).

(j) The purchase or ownership of the Notes or any interest in the Notes do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of each holder to transact in ODIs.

(k) The Notes or any interest in the Notes have been purchased (and held) by the investor as a principal for the holder's own account and not as an agent, nominee, trustee or representative of any other person/entity and the

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10 The Master Circular provides that "In respect of FPIs (other than Category I FPI registered under Regulation 5(a)(i)) coming from "high risk jurisdictions" as identified by intermediary, the intermediaries may apply lower materiality threshold of 10% for identification of BO." Accordingly, for holders coming from high risk jurisdictions lower thresholds may be applicable.

11 The Master Circular provides that "For this purpose, two or more ODI subscribers having common ownership, directly or indirectly, of more than fifty percent or common control shall be considered together as a single ODI subscriber, in the same manner as is being done in the case of FPIs."

12 Part A – 2 (v) of the Master Circular provides that "Investments made by each such client, either directly as FPI and/or through its investor group shall be clubbed with the investments made by such clients (holding more than 50% in the FPI) through the above referenced appropriately regulated FPIs."

13 Per the SEBI Master Circular for Depositories dated October 06, 2023 , Indian depositories are also instructed to club investments by an FPI/group of FPIs in depository receipts with their positions held as an ODI subscriber and investments as an FPI (as against the requirement of only clubbing positions as an ODI subscriber and investments as an FPI at group levels as specified under the Indian FPI Laws) while computing the investment limit applicable for an FPI/group of FPIs. Accordingly, the FPI shall be required to take into consideration holdings in the form of depository receipts (issued after 10 October 2019) while computing the investment limit applicable to it to avoid any mandatory divestment obligation that may be imposed by Indian depositories.

holder has not entered into any agreement or arrangement for the issuance of a back-to-back ODI against such Notes.

Each holder of Notes and each beneficial owner of Notes will be required to agree and undertake that:

(A) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Notes or any interest in the Notes to or for the benefit or account of any Restricted Entity;

(B) it will not, directly or indirectly, sell, transfer, assign, novate or otherwise dispose of the Notes or any interest in the Notes to or for the benefit or account of any person/entity who is not an Eligible Entity;

(C) it will obtain prior consent of the Issuer for any transfer, unless the person to whom the transfer is to be made is pre-approved by the Issuer;

(D) it shall provide necessary documents (which may include documents relating to the holder or the beneficial owners of the holder) from time to time so as to enable Issuer to maintain compliance with know your client requirements and beneficial ownership related requirements under the Indian FPI Laws and such information can be stored by the Issuer for any period of time as Issuer deems fit;

(E) it consents to the provision by the Issuer to any Indian governmental or regulatory authority (an "Authority") of any information or any document in its possession regarding the holder or the beneficial owner of the holder and any other information regarding the Notes or the holder's interest in the Notes as the Issuer reasonably deems necessary or appropriate in order to comply with the regulations or requests of such Authority from time to time;

(F) it will, at its option, either:

(1) provide to the Issuer such additional information as the Issuer reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time (the "**Additional Information**"), or

(2) subject to such Authority accepting such direct provision, provide such Additional Information directly to such Authority and confirm to the Issuer that it has done so;

(G) it agrees that in the event of any non-compliance with, or breach, violation or contravention by the holder of any of the terms set out herein, the Issuer may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention;

(H) it agrees that the Issuer may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, by issuing a written notice to the holder, unilaterally modifying the restrictions set out herein after purchase of the Notes and notifying the holder of the same, and such written notice shall be effective and deemed agreed and accepted by the holder when issued;

(I) it undertakes to ensure that the specific requirements and obligations mentioned in the India side letter are satisfied and complied with; and

(J) it undertakes to promptly notify the Issuer should any of the warranties, agreements, undertakings and representations set out herein, be breached, change or no longer hold true.

This document has not been and will not be registered as a prospectus either with the Registrar of Companies or with any other regulatory authority in India, and the holder will not circulate or distribute this document or any other offering document or material relating to the Notes to any person in India.

It may be noted that the restrictions are applicable only in case of issue of ODI. In case of issue of non-ODI products, the proposed India selling restrictions shall not be applicable and the same shall / must be subject to assessment of permissibility for offering to Indians.

Ireland

Any offer, sale, placement or underwriting of, or any other action in connection with, any Securities in or involving Ireland must be in conformity with the following:

(a) the provisions of the Companies Act 2014 of Ireland (the "**2014 Act**");

(b) the provisions of the Prospectus Regulation (Regulation (EU) 2017/1129) and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019) and any other Irish prospectus law as defined in the 2014 Act, and any rules made or guidelines issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;

(c) the provisions of the Central Bank Acts 1942 to 2018 of Ireland, any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, the provisions of the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland;

(d) the provisions of the Market Abuse Regulation (Regulation (EU) 596/2014), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016) and any other Irish market abuse law as defined in those Regulations or in the 2014 Act and any rules made or guidance issued by the Central Bank of Ireland in connection therewith, including any rules made or guidelines issued under Section 1370 of the 2014 Act by the Central Bank of Ireland; and

(e) (i) all applicable provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (the "**MiFID II Regulations**"), including, without limitation, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof and in connection with the MiFID II Regulations, any applicable rules, codes of conduct or practice, conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (ii) all applicable provisions of Regulation (EU) No 600/2014 and Directive 2014/65/EU (together, "**MiFID II**") and any delegated or implementing acts adopted thereunder, and any applicable rules or codes of conduct or practice in connection with the foregoing, and if acting under an authorisation granted to it for the purposes of MiFID II, in conformity with the terms of that authorisation; and (iii) the provisions of the Investor Compensation Act 1998 of Ireland and the Investment Intermediaries Act 1995 of Ireland to the extent applicable.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, restated, supplemented, consolidated, varied or replaced and shall include reference to all implementing acts or measures, delegated acts, statutory instruments, regulations, rules and guidance in respect thereof.

Israel

This Base Prospectus is intended solely for investors listed in the First Addendum of the Israeli Securities Law 5728-1968, as amended from time to time ("**Qualified Investors**" and "**Securities Law**", respectively). A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the offering of the Securities. In addition, no action will be taken in Israel to permit an offering of the Securities, or the distribution of any offering document or any other material, to the public in Israel. In particular, the Israel Securities Authority ("**ISA**") has not reviewed or approved any offering document or other material relating to the Securities. The Securities may not be resold in Israel, other than

to Qualified Investors in a manner that does not require the publication of a prospectus in Israel pursuant to the Securities Law and the guidance published by the ISA.

The Securities are offered or sold to investors on the basis that any such investor meets the conditions to be deemed a Qualified Investor, understands the implications of such a classification and agrees to be deemed a Qualified Investor. If any recipient in Israel of a copy of this Base Prospectus is not qualified as described above, such recipient should promptly return this Base Prospectus. By retaining a copy of this Base Prospectus by any such investor constitutes confirmation that the investor qualifies as a Qualified Investor. Any material provided to an offeree may not be reproduced or used for any other purpose, nor furnished to any other person, other than those to whom copies have been provided directly.

This Base Prospectus and any offering document or other material relating to the Securities are being provided for information only. They should not be considered as the rendering of a recommendation or advice and they do not constitute "investment advice" or "investment marketing" under the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 5755-1995 (the "**Investment Advice Law**"). No entity associated with the management of this Base Prospectus holds a license for investment marketing under the Investment Advice Law, nor maintains the insurance required by the same law. The purchase of the Securities will be based on the investor's own understanding, for the investor's own benefit, for the investor's own account and not with the aim or intention of distributing or offering to other parties.

Japan

No Securities of any series have been or will be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Securities may not be offered or sold directly or indirectly (a) in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)) (b) or to others for re offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan, in each case, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Latvia

The Securities may not be offered or sold, directly or indirectly in the Republic of Latvia, except pursuant to and in compliance with applicable Latvian laws and regulations including, without limitation the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Financial Instrument Market Law. This Base Prospectus and related communication materials do not constitute an offer or constitute any part of an offer to the public under the Financial Instrument Market Law, Prospectus Regulation or otherwise. Securities may only be offered in Latvia in accordance with exemptions provided in the Prospectus Regulation unless and until a prospectus in relation to those Securities has been published following approval by the *Autorité des marchés financiers* (the "**AMF**") in accordance with the Prospectus Regulation and the AMF has notified the prospectus to the Bank of Latvia which is the competent authority in Latvia in accordance with the Prospectus Regulation. This Base Prospectus has not been and will not be approved by the Bank of Latvia.

Lithuania

The Securities may not be offered or sold, directly or indirectly in the Republic of Lithuania, except pursuant to and in compliance with applicable Lithuanian laws and regulations including, without limitation the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Law on Securities of the Republic of Lithuania (the "**Law on Securities**"). This Base Prospectus and related communication materials do not constitute an offer or constitute any part of an offer to the public under the Law on Securities, Prospectus Regulation or otherwise. Securities may only be offered in Lithuania in accordance with exemptions provided in the Prospectus Regulation unless and until a prospectus in relation to those Securities has been published following approval by the *Autorité des marchés financiers* (the "**AMF**") in accordance with

the Prospectus Regulation and the AMF has notified the prospectus to the Bank of Lithuania which is the competent authority in Lithuania in accordance with the Prospectus Regulation. This Base Prospectus has not been and will not be approved by the Bank of Lithuania.

Poland

No permit or approval of the Base Prospectus has been obtained from the Polish Financial Supervisory Authority (the "**Polish FSA**") in relation to the issue of any Securities. The Securities may not be offered or sold in the Republic of Poland ("**Poland**") by way of a Public Offering (as defined below), unless in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the Act on Public Offering and on the Conditions Governing the Introduction of Financial Instruments to Organised Trading System and Public Companies dated 29 July 2005 (as amended) (the "**Act on Public Offering**") and any other applicable laws and regulations enacted thereunder or in substitution thereof from time to time.

In particular, the Securities may not be offered or sold in Poland by way of a Public Offering, unless:

(a) such Public Offering is made on the basis of the Base Prospectus, the Final Terms and any supplement thereto, which have been approved by the AMF and, following such approval, duly notified to the Polish FSA in accordance with the Prospectus Regulation; or

(b) the Public Offering is exempted from the requirement to draw up and publish a prospectus in accordance with the Prospectus Regulation.

Under the Prospectus Regulation, an "offer of the Securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities ("**Public Offering**").

A Public Offering of Securities in Poland, as well as any subscription or sale relating to such Public Offering, requires a licensed investment firm to intermediate, subject to certain exceptions applicable to Public Offerings which are exempted from the requirement to publish a prospectus. In addition, the sale to or acquisition and holding of the Securities by residents of Poland may be subject to additional requirements and restrictions imposed by Polish law, beyond the restrictions and requirements provided by generally applicable provisions of European Union law, including under foreign exchange regulations.

The People's Republic of China

The Securities may not be offered, sold or delivered to any person, or offered or sold or delivered to any person for reoffering or resale or redelivery to any person, in any such case directly or indirectly, in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (the "**PRC**"), or to residents of the PRC, unless such offer or sale is made in compliance with all applicable laws and regulations of the PRC.

Portugal

No offer of the Securities may be made in Portugal except under circumstances that will result in compliance with the rules concerning the marketing of such Securities and with the laws of Portugal generally.

In relation to Portugal, the Securities may not be offered to the public in Portugal, except that an offer of the Securities 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 Securities, following approval by the *Autorité des marchés financiers* and notification to the Portuguese Securities Exchange Commission

("**Comissão do Mercado de Valores Mobiliários**" or the "**CMVM**"), all in accordance with Articles 24 and 25 of the Prospectus Regulation and ending on the date which is 12 months after the date of such publication; and

(b) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Regulation.

Moreover, the Securities may be offered at any time to any entities who are considered to be professional investors according to Article 30 of the Portuguese Securities Code ("**Código dos Valores Mobiliários**").

For the purposes of this provision:

(i) the expression an "**offer of the securities to the public**" in relation to any Securities in Portugal means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities; and

(ii) "**Prospectus Regulation**" means Regulation (EU) 2017/1129, of the European Parliament and of the Council, of 14 June 2017 and includes any relevant complementary measures in Portugal.

Republic of Italy

Unless specified in the relevant Final Terms that a non-exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities 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 Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 2017/1129 of 14 June 2017, as amended from time to time (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"), and the applicable Italian laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**"), CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that, in accordance with Article 100-bis of the Financial Services Act, to the extent applicable, where no exemption from the rules on public offerings applies, Securities 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 Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Republic of Korea

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in the Republic of Korea under the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). The Securities 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 Securities may not be resold to South Korean residents unless the purchaser of the Securities 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 Securities.

Romania

The Securities may not be offered or sold, directly or indirectly, in Romania and neither this Base Prospectus, the Final Terms nor any other offering material or advertisement in connection with the Securities may be distributed or published in Romania, except in circumstances which:

(a) constitute a public offering of securities in Romania made on the basis of the Base Prospectus, the Final Terms and any other supplement thereto approved by or, following the approval by the AMF, notified to the Romanian Financial Supervisory Authority in accordance with article 24(1) of Regulation (EU) 2017/1129 in the period beginning and ending on the dates specified in the Base Prospectus or the Final Terms, as applicable, and if the relevant Issuer has consented in writing to its use for carrying out a public offering of securities in Romania.

For the purpose of this paragraph, the expression "public offering of securities" in relation to any of the Securities means the communication addressed to persons, in any form and by any means, which presents sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; or

(b) where limb (a) is not applicable, constitute an exempt offering which shall not require the relevant Issuer or any broker/dealer to draw up and publish a prospectus or supplement a prospectus in accordance with article 1(4) of Regulation (EU) 2017/1129.

Please note that any subsequent sale or distribution of the Securities on the secondary market in Romania must be made in compliance with the public offer and the prospectus requirement rules and a new assessment of the application of any exemption from the requirement to prepare and publish a prospectus must be made.

Any offer, sale or delivery of the Securities or distribution of copies of the Base Prospectus (including the applicable Final Terms) or any other document relating to the Securities in Romania must comply with any other applicable laws and regulations or requirement imposed by the Romanian Financial Supervisory Authority, National Bank of Romania as well as any other relevant Romanian public authority.

No action has been taken or will be taken which would result in the issue or offering of the Securities being considered an intention to offer or market in Romania fund units or shares or manage investment funds as regulated by Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("**UCITS**") as implemented by Romanian Government Emergency Ordinance No. 32/2012 on UCITS and by Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") as implemented by Romanian Law No. 74/2015 on AIFM. Any issue, offer, sale or marketing of the Securities to that effect has been or will be carried out in accordance with the aforementioned pieces of Romanian legislation.

Saudi Arabia

This Base Prospectus cannot be distributed in the Kingdom of Saudi Arabia (the "**KSA**") except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority in the KSA. The Capital Market Authority does not make any representation as to the accuracy or completeness of this Base Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Base Prospectus. Prospective purchasers of the Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

Singapore

Unless the Final Terms in respect of any Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities may not be circulated or distributed, nor may the Securities be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Securities specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Securities may not be circulated or distributed, nor may the Securities be offered or sold or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the 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.

Slovakia

The Securities offered to investors in the Slovak Republic are subject to restrictions referred to above under "Prohibition of Sales to EEA Retail Investors" and any other laws of the Slovak Republic governing the issue, offering and sale of securities. The Securities may not be offered or sold or publicly promoted or advertised by it in the Slovak Republic other than in compliance with the provisions of the Prospectus Regulation, the Slovak Securities Act and any other laws applicable in the Slovak Republic governing the issue, offering and sale of securities.

In the case of Fund Securities, if the relevant underlying funds are not registered in the Slovak Republic in accordance with Slovak Act No. 203/2011 Coll. on collective investment, as amended (the **Slovak Collective Investment Act**), then such Fund Securities cannot be offered in the Slovak Republic unless (i) Cash Settlement applies or (ii) if the offer is made solely based on exemptions under the Slovak Collective Investment Act applicable to any offer of the underlying funds in the Slovak Republic. The shares and other securities issued by these underlying funds cannot be offered publicly in the Slovak Republic under this Base Prospectus.

Republic of Slovenia

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA States, as stated above, all offering of Securities to investors in the Republic of Slovenia can only be conducted by licensed entities. Any offer sale or delivery of the Securities, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities pursuant to Article 59 to 60 of the Slovenian Securities Market Law (*Zakon o trgu finančnih instrumentov*, as amended from time to time the "**Slovenian Securities Market Law**"). This includes also EU member state entities that have requested and obtained a passport for the conduct of such services, and or third-country entities that have established a branch office in Slovenia.

The Securities may not be sold or distributed, nor may any subsequent resale of the Securities be carried out in Slovenia, except in compliance with the provisions of the Slovenian Securities Market Law (ZTFI-1).

Spain

In addition to the selling restrictions under the Prospectus Regulation in relation to EEA States, as stated above, when the offer is not strictly addressed to qualified investors (as defined in Article 2 of the Prospectus Regulation) in the Kingdom of Spain, any offer sale or delivery of the Securities, must be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Kingdom of Spain in accordance with Law 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended from time to time (the "**Spanish Securities Market Law**").

The Securities may not be sold or distributed, nor may any subsequent resale of the Securities be carried out in Spain, except in compliance with the provisions of the Spanish Securities Market Law.

Taiwan

The Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan. The Securities 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 Securities offered or sold to investors in Taiwan are through Taiwan licensed financial institutions to the extent permitted under relevant Taiwan laws or regulations, such as the Directions for Offshore Banking Branches Conducting Securities Businesses.

Thailand

This Base Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Securities may not be offered or sold, and neither this Base Prospectus nor any other documents relating to the offer of the Securities may be distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

United Arab Emirates (excluding the DIFC and the Abu Dhabi Global Market)

By receiving this Base Prospectus, the person or entity to whom it has been issued understands, acknowledges and agrees that the offering of Securities has not been approved or authorised by the United Arab Emirates (the "**UAE**") Central Bank, the UAE Securities and Commodities Authority (the "**SCA**"), or any other relevant licensing authorities in the

UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law (UAE Federal Decree Law No. 32 of 2021) or otherwise.

In addition, each Issuer represents and agrees that the Securities have not been and are not being, publicly offered, sold, promoted or advertised in the UAE other than in compliance with the laws of the UAE governing the issue, offering and sale of securities. Further, each Issuer procures that any manager of an issue of Securities represents and agrees that the Securities 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: 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 and in accordance with the SCA Rulebook and other SCA regulations (A) upon their confirmation that they understand that the Securities 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 Securities to which this Base Prospectus relates are suitable for their individual investment objectives and circumstances, should consult an authorised financial advisor.

United Kingdom

Securities issued by BNPP B.V. or BP2F which have a maturity of less than one year will not be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purpose of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by BNPP B.V. or BP2F.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Securities may only be communicated to and will only be communicated to (and BNPP B.V. or BP2F or the relevant distributor may only cause to be communicated and will only cause to be communicated) in circumstances in which Section 21(1) of the FSMA does not or, in the case of BNPP, would not, if it was not an authorised person, apply to the relevant Issuer or the relevant Guarantor (if applicable).

All applicable provisions of the FSMA must be complied with in respect of anything done by any purchaser in relation to any Securities issued in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. Authorisation

The establishment of the Programme was approved by resolutions of the Board of Directors of BNPP B.V. dated 8 May 2003. The update of the Programme and the issue of Securities under the Programme were approved by (i) resolutions of the Board of Directors of BNPP B.V. dated 18 April 2024; (ii) circular resolutions of the Board of Directors of BP2F dated 22 March 2024; and (iii) resolutions of the Executive Board of BNPPF passed on 4 April 2024, respectively and the giving of the Guarantee was confirmed and authorised by a resolution of the Executive Board of BNPPF passed on 4 April 2024. No authorisation procedures are required of BNPP by French law for the update of the Programme or the giving of the Guarantees.

2. Approval and Listing

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 Securities which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

This Base Prospectus is valid until 30 May 2025. 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.

3. Notification

Each Issuer may request the AMF to provide the competent authority of any EEA State with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

4. Documents Available

From the date hereof and so long as Securities are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection from (a) in the case of the Base Prospectus and documents relating to BNPP or BNPP B.V., https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm or (b) in the case of the Base Prospectus and documents relating to BNPPF or BP2F, http://www.bnpparibasfortis.be/emissions:

(i) copies of the *Statuts* of BNPP;

(ii) copies of the constitutional documents of BNPP B.V., BNP Paribas, BP2F and BNPPF; and

(iii) this Base Prospectus.

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 2023 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPP B.V. since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BP2F since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

There has been no material adverse change in the prospects of BNPPF since 31 December 2023 (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 279 and 280 of the BNPP 2023 Universal Registration Document (in English) and pages 85 and 86 of the First Amendment to the BNPP 2023 Universal Registration Document (in English), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP is aware), during the period covering the twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on BNPP's and/or the Group's financial position or profitability.

Save as disclosed in the section "Risk Factors relating to BNPPF" and under "Description of BNPPF" in this Base Prospectus and under Note 7.a (*Contingent liabilities: legal proceedings and arbitration*) on page 142 of the 2023 BNPPF Annual Report (which is incorporated by reference in this Base Prospectus), there have been no governmental, legal and arbitration proceedings during a period covering the 12 months prior to this Base Prospectus which may have, or have had in the recent past, significant effects on BNPPF's and/or the BNP Paribas Group's financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BNPP B.V. is aware) during a period covering the 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past significant effects on BNPP B.V.'s financial position or profitability.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which BP2F is aware), during a period covering the 12 months prior to this Base Prospectus which may have, or have had in the recent past, significant effects on BP2F's financial position or profitability.

7. Significant Change

There has been no significant change in the financial performance or position of BNPP or the Group since 31 March 2024 (being the end of the last financial period for which financial information has been published).

There has been no significant change in the financial performance or position of BNPP B.V. since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial performance or position of BP2F since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

There has been no significant change in the financial performance or position of BNPPF since 31 December 2023 (being the end of the last financial period for which audited financial statements have been published).

8. Material Contracts

Neither BNPP B.V. nor BNPP has entered into contracts outside the ordinary course of its respective business, which could result in the relevant Issuer being under an obligation or entitlement that is material to such Issuer's ability to meet its obligation to holders of Securities in respect of the Securities being issued.

BNPPF has not entered into contracts outside the ordinary course of its business, which could result in BNPPF being under an obligation or entitlement that is material to its ability to meet its obligation to holders of Securities in respect of the Securities being issued.

No material contracts have been entered into in the ordinary course of BP2F's business which could result in BP2F being under an obligation or entitlement that is material to BP2F's ability to meet its obligation to holders of Securities.

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 relevant 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 relevant 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 2023 Universal Registration Document (in English) and pages 81 to 84 of the First Amendment to the BNPP 2023 Universal Registration Document (in English) relating to BNPP, which are incorporated by reference herein.

The "Description of BNPP B.V." above includes details of the Management Board of BNPP B.V.

The "Description of BP2F" above includes details of the members of the Board of Directors of BP2F.

The "Description of BNPPF" above includes details of the members of the Board of Directors of BNPPF.

11. Conflicts of Interests

To the knowledge of BNPP, the duties owed by the members of the Board of Directors of BNPP do not give rise to any potential conflicts of interests with such members' private interests or other duties.

The Management Board of BNPP B.V. does not have potential conflicts of interests, material to the issue of Securities, between any duties to BNPP B.V. and its interests or other duties.

To the best of BNPPF's knowledge, no conflicts of interest exist between any duties to BNPPF of the persons set out above and their private interests and/or other duties disclosed hereafter. However, functional conflicts of interest may exist due to roles held by these persons in other affiliates of BNPPF.

No conflicts of interest exist between any duties to BP2F of the members of the Board of Directors of BP2F and their private interests. However, functional conflicts of interests may exist for the member of the Board of Directors of BP2F due to the roles held by these persons in other affiliates of BP2F.

12. Statutory Auditors

BNPP

The statutory auditors ("*Commissaires aux comptes*") of BNPP are currently the following:

Deloitte & Associés was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The Annual General Meeting held on 14 May 2024 reappointed Deloitte & Associés for a six-year period as from 1 January 2024. The firm was first appointed at the Annual General Meeting of 23 May 2006.

Deloitte & Associés is represented by Laurence Dubois.

Deputy:

BEAS, 6 place de la Pyramide, 92908 Paris - La Défense Cedex, France, SIREN No. 315 172 445, Nanterre trade and companies register.

PricewaterhouseCoopers Audit was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 26 May 1994.

PricewaterhouseCoopers Audit is represented by Patrice Morot.

Deputy:

Jean-Baptiste Deschryver, 63, Rue de Villiers, Neuilly-sur-Seine (92), France.

Mazars was appointed as Statutory Auditor at the Annual General Meeting of 24 May 2018 for a six-year period expiring at the close of the Annual General Meeting called in 2024 to approve the financial statements for the year ending 31 December 2023. The firm was first appointed at the Annual General Meeting of 23 May 2000.

Mazars is represented by Virginie Chauvin.

Deputy:

Charles de Boisriou, 28 rue Fernand Forest, 92150 Suresnes (92), France.

PricewaterhouseCoopers and Mazars have not been reappointed as Statutory Auditors at the Annual General Meeting of 14 May 2024.

The Annual General Meeting held on 14 May 2024 appointed Ernst & Young et Autres for a six-year period as from 1 January 2024. Ernst & Young et Autres is represented by Olivier Drion.

Deloitte & Associés, PricewaterhouseCoopers Audit, Mazars and Ernst & Young et Autres 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*).

BNPP B.V.

In June 2022, Deloitte Accountants B.V. was appointed as the auditor of BNPP B.V. Deloitte Accountants B.V. is an independent public accountancy firm in the Netherlands registered with the NBA (*Nederlandse Beroepsorganisatie van Accountants* – The Royal Netherlands Institute of Chartered Accountants).

Deloitte Accountants B.V. is registered with the trade register of the Dutch Chamber of Commerce with number 24362853.

The financial statements of BNPP B.V. for the years ending 31 December 2022 and 31 December 2023 have been audited without qualification by Deloitte Accountants B.V.

BNPPF

The financial statements for the year ending 31 December 2022 of BNPPF have been audited by PwC Réviseurs d'Entreprises SRL, represented by Jeroen Bockaert, Partner, Culliganlaan 5, 1831 Diegem, in accordance with

the laws of Belgium. An unqualified opinion with explanatory paragraphs on the consolidated financial statements has been issued on 27 March 2023. Jeroen Bockaert is a member of the *Instituut van Bedrijfsrevisoren* (IBR)*/Institut des Réviseurs d'Enterprises* (IRE).

The financial statements for the year ending 31 December 2023 of BNPPF have been audited by Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Yves Dohogne, Partner, Luchthaven Brussel Nationaal 1 J Zaventem Belgium, in accordance with the laws of Belgium. An unqualified opinion with explanatory paragraphs on the consolidated financial statements has been issued on 25 March 2024. Yves Dehogne is a member of the *Instituut van Bedrijfsrevisoren* (IBR)*/Institut des Réviseurs d'Enterprises* (IRE).

As at 31 December 2023, Deloitte Bedrijfsrevisoren BV / Réviseurs d'Entreprises SRL, represented by Yves Dehogne, is the sole statutory auditor of BNP Paribas Fortis SA/NV..

BP2F

The annual accounts of BP2F for the years ended 31 December 2022 and 31 December 2023 have been audited without qualification by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte Audit is a member of the *Institut des Réviseurs d'Entreprises*.

The cash flow statements of BP2F for the years ended 31 December 2022 and 31 December 2023 have been audited by Deloitte Audit as approved independent auditor (*réviseur d'entreprises agréé*) whose registered office is 20 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg. Deloitte Audit is a member of the *Institut des Réviseurs d'Entreprises*.

13. Clearing Systems

The English Law Securities represented by a Global Security have been accepted for clearance through Clearstream, Luxembourg, Euroclear and Monte Titoli. The appropriate CUSIP, common code, ISIN and other relevant code for each issue of English Law Securities represented by a Global Security allocated by DTC, Clearstream, Luxembourg, Euroclear and Monte Titoli will be specified in the applicable Final Terms.

English Law securities represented by a Global Security which are to be listed in a regulated market in Spain shall be accepted for clearance through Iberclear.

The French Law Securities shall be accepted for clearance through Euroclear France, Euroclear and/or Clearstream, Luxembourg.

Italian Dematerialised Notes will be accepted for clearance in Monte Titoli. Italian Dematerialised Notes will be in bearer form (*al portatore*) and held in dematerialised form on behalf of the beneficial owners, until redemption or cancellation thereof, by Monte Titoli (with registered office and principal place of business at Piazza degli Affari 6, 20123 Milan, Italy).

If the Securities of any series are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Clearstream, Luxembourg is 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 10-12 place de la Bourse, 75002 Paris, France.

The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milano.

14. Post-issuance information

Save as set out in the applicable Final Terms, the relevant Issuer will not provide post-issuance information in relation to any underlying in relation to any issue of Securities.

15. Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield (or, gross 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 Securities 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.

16. Dependence of BNPP upon other members of the Group

Not Applicable.

17. 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 2024.

18. Share capital of BNPP

As of the date of this Base Prospectus, the share capital of BNPP amounts to EUR 2,261,621,342 divided into 1,130,810,671 fully paid-up shares with a par value of EUR 2 each.

This Base Prospectus (together with supplements to this Base Prospectus from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation. "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of 14 June 2017, as amended. In relation to each separate issue of Securities, the final offer price and the amount of such Securities will be determined by the Issuer and the relevant manager in accordance with prevailing market conditions at the time of the issue of the Securities 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 Securities before this Base Prospectus is published have the right, exercisable within two working days after the publication of this Base Prospectus, to withdraw their acceptances.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this document or any other information supplied in connection with the Programme or the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by BNPP B.V., BNPP, BP2F, BNPPF or any manager of an issue of Securities (as applicable to such issue of Securities, each a "**Manager**"). This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this document in any jurisdiction where any such action is required.

This document is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" above).

The Securities shall be redeemed on each instalment date and/or the maturity date by payment of one or more Instalment Amount or Final Redemption Amount and/or by delivery of the Entitlement (in the case of Physically Settled Securities). In order to receive the Entitlement, the holder of a Security will be required to submit an Asset Transfer Notice and in certain circumstances to certify, *inter alia* (in accordance with Condition 4(b) of "*Terms and Conditions of the Notes*"), that it is not a U.S. person or acting on behalf of a U.S. person.

The Securities of each issue may be sold by the relevant Issuer and/or any Manager at such time and at such prices as the Issuer and/or the Manager(s) may select. There is no obligation upon the relevant Issuer or any Manager to sell all of the Securities of any issue. The Securities of any issue may be offered or sold from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the relevant Issuer.

Subject to the restrictions set forth herein, each Issuer shall have complete discretion as to what type of Securities it issues and when.

No Manager has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by any Manager as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by BNPP B.V., BNPP, BP2F and/or BNPPF. The Manager(s) accept no liability in relation to the information contained in this Base Prospectus or any other information provided by BNPP B.V., BNPP, BP2F and/or BNPPF in connection with the Programme.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by BNPP B.V., BNPP, BP2F, BNPPF or any Manager that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of BNPP B.V., BNPP, BP2F and/or BNPPF. Neither this Base

Prospectus nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or an invitation by or on behalf of BNPP B.V., BNPP, BP2F, BNPPF or the Managers or any other person to subscribe for or to purchase any Securities.

The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning BNPP B.V., BNPP, BP2F or BNPPF is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. No Manager undertakes to review the financial condition or affairs of BNPP B.V., BNPP, BP2F or BNPPF during the life of the Programme. Investors should review, *inter alia*, the most recently published audited annual non-consolidated financial statements and interim financial statements of BNPP B.V., the most recently published audited annual consolidated financial statements, unaudited semi-annual interim consolidated financial statements and quarterly financial results of BNPP, the most recently published audited annual consolidated financial statements of BNPPF and/or the most recently published audited annual non-consolidated financial statements of BP2F, as applicable, when deciding whether or not to purchase any Securities.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Restrictions on Non-exempt Offers of Securities in relevant Member States of the EEA

Certain issues of Securities with a denomination of less than €100,000 (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 Securities in each jurisdiction in relation to which the relevant Issuer has given its consent (from among 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 Securities on the basis of this Base Prospectus must do so only with the relevant 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 BNPP B.V., BNPP, BP2F or BNPPF have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for any of BNPP B.V., BNPP or BP2F 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 Securities, BNPP B.V., BNPP, BP2F and BNPPF accept 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 Securities in a Non-exempt Offer made by a Manager 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 BNPP B.V., BNPP, BP2F or BNPPF 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 BNPP B.V., BNPP, BP2F or BNPPF has any responsibility or liability for the actions of that Authorised Offeror.

Except in the circumstances set out in the following paragraphs, none of BNPP B.V., BNPP, BP2F or BNPPF has authorised the making of any Non-exempt Offer by any offeror and BNPP B.V., BNPP and BP2F have not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the relevant Issuer is unauthorised and none of BNPP B.V., BNPP, BP2F or BNPPF 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

Securities 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 issue of Securities and subject to the conditions set out below under "*Common Conditions to Consent*":

Specific Consent

(a) each 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 Securities by:

(i) the relevant 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 BNPP's website (https://rates-globalmarkets.bnpparibas.com/documents/legaldocs/resourceindex.htm) (in the case of Securities issued by BNPP or BNPP B.V.) or BP2F's website (www.bp2f.lu) and BNPPF's website (www.bnpparibasfortis.be/emissions) (in the case of Securities issued by BP2F) 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", each 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 Securities 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 II (Directive 2014/65/EU); and

(ii) it accepts the relevant 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 Securities] (the "**Securities**") described in the Final Terms dated [insert date] (the "**Final Terms**") published by [ ] (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 Securities in [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 BNPP B.V., BNPP, BP2F and BNPPF that it will, at all times in connection with the relevant Non-exempt Offer:

I. 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 Securities by any person and disclosure to any potential Investor;

II. comply with the restrictions set out under "*Offering 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;

III. 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 Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules;

V. 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 Securities by the Investor), and will not permit any application for Securities in circumstances where the financial intermediary has any suspicions as to the source of the application monies;

VI. 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 BNPP B.V., BNPP, BP2F and BNPPF or directly to the appropriate authorities with jurisdiction over BNPP B.V., BNPP, BP2F and BNPPF in order to enable BNPP B.V., BNPP, BP2F and BNPPF to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to BNPP B.V., BNPP, BP2F and BNPPF;

VII. ensure that it does not, directly or indirectly, cause BNPP B.V., BNPP, BP2F or BNPPF to breach any Rule or subject BNPP B.V., BNPP, BP2F or BNPPF to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

VIII. ensure that Investors understand the risks associated with an investment in the Securities;

IX. immediately inform BNPP B.V., BNPP, BP2F or BNPPF 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;

X. 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;

XI. make available to each potential Investor in the Securities this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the relevant 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;

XII. 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 relevant 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 relevant Issuer, that such financial intermediary is solely responsible for such communication and that none of BNPP B.V., BNPP, BP2F or BNPPF accepts any responsibility for such communication and (C) does not, without the prior written consent of BNPP B.V., BNPP, BP2F or BNPPF (as applicable), use the legal or publicity names of BNPP B.V., BNPP, BP2F or BNPPF 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 relevant Issuer as issuer of the relevant Securities and, if applicable, the relevant Guarantor as the guarantor of the relevant Securities on the basis set out in this Base Prospectus;

XIII. ensure that no holder of Securities or potential Investor in Securities shall become an indirect or direct client of BNPP B.V., BNPP, BP2F and BNPPF 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;

XIV. co-operate with BNPP B.V., BNPP, BP2F and BNPPF in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from BNPP B.V., BNPP, BP2F or BNPPF, as applicable, 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 Securities, BNPP B.V., BNPP, BP2F or BNPPF; and/or

(ii) in connection with any complaints received by BNPP B.V., BNPP, BP2F or BNPPF relating to BNPP B.V., BNPP, BP2F or BNPPF or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or

(iii) which BNPP B.V., BNPP, BP2F or BNPPF may reasonably require from time to time in relation to the Securities and/or to allow BNPP B.V., BNPP, BP2F or BNPPF fully to comply with its own legal, tax and regulatory requirements,

XV. during the period of the initial offering of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Issuer and the relevant Manager); (ii) only sell the Securities for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Issuer and the relevant Manager); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Securities (unless otherwise agreed with the relevant Issuer and the relevant Manager); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Issuer and the relevant Manager; and

XVI. either (i) obtain from each potential Investor an executed application for the Securities, 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 Securities 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 BNPP B.V., BNPP, BP2F and BNPPF 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 BNPP B.V., BNPP, BP2F or BNPPF, the relevant financial intermediary shall pay to BNPP B.V., BNPP, BP2F and BNPPF, an amount equal to the Loss. None of BNPP B.V., BNPP, BN2F and BNPPF 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:

I. the contract between the relevant Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the relevant 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;

II. where the offer relates to English Law Securities, the English courts 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 relevant Issuer and the financial intermediary submit to the exclusive jurisdiction of the English courts;

III. where the offer relates to French Law Securities, 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 relevant Issuer and the financial intermediary submit to the jurisdiction of such French courts;

IV. for the purposes of (C)(II) and (III), the relevant Issuer and 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; and

V. where the offer relates to English Law Securities, each of the relevant Issuer and the 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) above if Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms; and

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Belgium, Bulgaria, Croatia, the Czech Republic, Estonia, France, Greece, Hungary, Ireland, Italy, Republic of Latvia, Republic of Lithuania, Luxembourg, Poland, Portugal, Romania, Slovakia, Slovenia and Spain 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 Member States which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms (if any Member State of the EEA is so specified) as indicated in (ii) above, will be Belgium, Bulgaria, Croatia, the Czech Republic, Estonia, France, Greece, Hungary, Ireland, Italy, Republic of Latvia, Republic of Lithuania, Luxembourg, Poland, Portugal, Romania, Slovakia, Slovenia and Spain and accordingly each Tranche of Securities may only be offered to Investors as part of a Non-exempt Offer in Belgium, Bulgaria, Croatia, the Czech Republic, Estonia, France, Greece, Hungary, Ireland, Italy, Republic of Latvia, Republic of Lithuania, Luxembourg, Poland, Portugal, Romania, Slovakia, Slovenia and Spain as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for BNPP B.V., BNPP or BP2F to publish or supplement a prospectus for such offer.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES 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 RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER. NONE OF BNPP B.V., BNPP, BP2F OR BNPPF HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

INFORMATION RELATED TO SECURITIES SOLD IN BELGIUM

In respect of Securities offered to individuals in Belgium, the relevant Issuer may be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the terms and conditions as set out in the Base Prospectus and the applicable Final Terms relating to such Securities in Belgium, insofar as these provisions would be applicable.

Information relating to the use of this Base Prospectus and offer of Securities generally.

The distribution of this Base Prospectus and the offering of Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by BNPP B.V., BNPP, BP2F, BNPPF and each Manager to inform themselves about and to observe any such restrictions.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE (AS DEFINED IN "TERMS AND CONDITIONS OF THE NOTES" BELOW) OF NOTES, THE MANAGER OR MANAGERS (IF ANY) NAMED AS THE STABILISATION MANAGER(S) (THE "STABILISING 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, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISATION MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE 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 Base Prospectus references to (a) U.S.$ and U.S. dollars are to United States dollars, (b) euro, € and EUR are 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, as amended and (c) Renminbi, RMB and CNY are to the lawful currency of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan).

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.

Each of BNPP B.V. (in respect of itself), BNPP (in respect of itself and BNPP B.V.), BP2F (in respect of itself) and BNPPF (in respect of itself and BP2F) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of BNPP B.V., BNPP, BP2F and BNPPF (who have 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.

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the relevant 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 relevant 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 relevant Issuer and, if applicable, the Guarantor for the information relating to the underlying asset, index or other item(s) to which the Securities relate, which is contained in such Final Terms.

RESPONSIBILITY STATEMENT

I hereby certify on behalf of BNPP, BNPP B.V., BP2F and BNPPF, having taken all reasonable care to ensure that such is the case, 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
France

Represented by Lars Machenil
In his capacity as Chief Financial Officer

Dated 30 May 2024

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 Securities described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Securities.

This Base Prospectus has been approved on 30 May 2024 and is valid until 30 May 2025 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°24-183.

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